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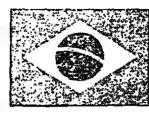
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G7 meeting

Applying a bandaid to Russia





Brazilian monarchy

Country votes on royal restoration



Bosnia

Rough ride from Split to Tuzla

FINANCIAL TIMES

House of Fraser sells Sears stake for \$90m loss



House of Fraser, the UK department stores group owned by the ayed brothers, has sold its 10.6 per cent stake to the Sears retailing group for a book loss of about 260m (\$90.6m). Suggestions from analysts that the sale indicated the group, whose chair-

man is Mohamed Fayed (left), was in financial difficulties were "entirely untrue", said Michael Cole, a House of Fraser director. Page 17; Lex, Page 16

VAT may fund US health reforms: A value added tax is being considered as one way of financing the Clinton administration's plans for healthcare reform, a senior official said. Page 6

Peace plan threat: Bosnin's Moslem-led government warned it would withdraw support for the international peace plan if the besieged town of Srehrenica was captured by Serb forces. Page 16; Guns and butter on road to Tuzia, Page 2; Editorial Comment, Page 15

Car sales slide: New car sales in west Europe tell to 1.18m from 1.3m in the same month a year earlier. Demand showed a steep drop for the third month in succession. Page 2

Mideast talks: Arab delegations to the Middle East peace talks will wait until Saturday before deciding whether to attend the next round of negotiations due in Washington on Tuesday.

Tokyo cautious on upturn: The Japanese economy will start to recover only gradually towards the end of 1993, in spite of the government's Y13,200bn (\$114.8bn) emergency spending programme announced this week, Bank of Japan governor Yasushi Micno cautioned. Page 4

Hong Kong shares climb: The Hang Seng index surged 371.53 points to a record high of 6,789.74 after the announcement of a date for Sino British talks on Hong Koog. Page 4; Lex, Page 16; World stocks, Page 36

German jobs warning: Up to 100,000 workers could lose their jobs in eastern Germany if IG Metall, Germany's engineering union, calls a strike lo support of large pay increases, the German employers' association leader warned. Page 2

Pakistan PM told to end crisis: Pakistani president Ghulam Ishaq Khan told prime minister Nawaz Sharif to end a crisis that threatens his government. Page 4

Veba boss dies in Tyrol: Klaus Piltz, chairman of Veba, Germany's fourth-largest industrial group. was killed hy an avalanche on Easter Monday while skiing in the Austrian Tyrol. Page 2

Moscow treason trial starts: Twelve former Soviet and Communist party leaders went on trial in Moscow charged with high treason for organising an abortive coup in 1991. Page 3

Khmer pull-out sparks fears: The withdrawal of Khmer Rouge officials from the Cambodian capital has raised fears that the guerrilla group will step up attacks across Cambodia ahead of next month's UN-sponsored elections.

Royal Trustco, crippled financial services group controlled by Toronto's Bronfman family and facing takeover by Royal Bank of Canada, reported a record net loss in 1992 of C\$852m (US\$676m).

interagra, French farming products husiness which was a leading supplier of grain and food to eastern Europe during the cold war, filed for bankruptcy protection. The Paris Commercial Court will rule next Tuesday.

Digital Equipment, second-largest US computer company, reported larger than expected net losses of \$30.1m, for the third fiscal quarter. But higher revenues and declining costs were pointers to recovery. Page 17

Lyonnaise des Eaux-Dumez, one of France's largest industrial groups, reported net profits of FFr379m (\$69.4m) last year, sharply down on the 1991 figure of FFr1.17bn. Page 17

Adams secks US visa: Gerry Adams, president of Sinn Fein, the IRA's political wing, has applied for a visa to visit the US. Ha says he is optimistic the Clinton administration will grant him one.

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Britain will call for curbs on EBRD spending

By Charles Leadbeater in Tokyo, Robert Peston in London and

THE BRITISH government will next week press for tighter controls of spending by the European Bank for Reconstruction and Development following disclosure that it had spent more than £200m (\$302m) on overheads and equipping its building in the past two years.

Mr Norman Lamont, the chanceilor of the exchequer, said yesterday he had become so concerned at the level of spending by the EBRD that the government had frequently called for greater

way the bank is run. The call for tighter hudgetary

controls will come at the EBRD's annual meeting next week and follows disclosures in the Financial Times that the EBRD has spent £55.5m equipping its London headquarters, £600,000 hiring private jets and £52,000 on a Christmas party.

Mr Lamoot, who represents Britain oo the board of governors and is in Tokyo for the emer-gency meeting of G7 finance and foreign ministers on aid to Russia, said he would make sure the government's concerns about effi-ciency would be fully considered

efficiency and economy in the at next week's annual meeting of

governors.
The EBRD governors are typically the finance ministers of the banks' shareholders, who are the 53 western and East European countries, the European community and the European Invest-

Mr Lamont said several of the bank's 23 governors, meeting informally, have voiced concerns about the EBRD's spending in the two years since it was set up. He indicated the concerns were

mainly about salary levels as well as issues such as the use of private jets to ferry Mr Jacques Attali, the bank's president and

Mr Pierre Pissaloux, the bank's executive director in charge of the budget, said the bank had become aware that spending on the jets was "sensitive". He introduced a new system for hiring jets "a few months ago" by which the bank asks for tenders from

three charter companies. All executives except Mr Attali and the senior vice president Mr Roo Freeman were also told a month ago they had to fly economy class.

It also emerged that the bank's 23 directors, who are civil servant representatives of the shareholders, are pressing for greater making process. "There is a lack of transparency and accountability," a UK official said. "A spe-cific budget committee should

perhaps be set up".

Mr Pissaloux said: "We are very aoxious to respond to requests for any additional infornation [from directors]".

Founder European Community sbareholders of the EBRD are also expected to use cext week's annual meeting of the bank to quiz Mr Jacques Attali, EBRD president, about its spending record.

But officials from the European Commission and European

Investment Bank, which together hold 6 per cent of the EBRD's shares, said yesterday they were sympathetic to the difficulties of funding projects in the economic chaos of the old Communist eastern bloc.

Mr Lamont said : "Britain is at the forefront of those calling for economy and efficiency. Sometimes we are in a minority. But we will continue to make those calls and we will make sure those points are considered next week." Mr Lamont said the bank was

playing a vital role in the reconstruction of eastern Europe but was only just starting to build up

US launches \$4bn fund to aid Russian privatisation

Ry Robert Thomson and Charles Leadbeater in Tokyo

THE US tried to assert its leadership of international efforts to bolster Russian reforms yesterday in launching a \$4bn multilateral fund to promote privatisa-

The Clinton administration announced the proposal at the opening of a two-day emergency meeting in Tokyo of the Group of Seven leading industrialised countries, convened to belp strengthen the position of President Boris Yeltsin, the embattled

Russian leader.
Mr Andrei Kozyrey sian foreign minister, who will attend the talks today, delivered warning that the world might "slide back to cold war" without continued western financial assistance to promote reform.

The US proposal is aimed at easing the privatisation of large state enterprises, which are the most difficult to privatise.

Mr Lloyd Bentsen, the US Trea-sury secretary, said the scheme would free Russia's central bank of some of the burden of converting the huge oil, gas and other leading industries to private con-trol, save thousands of jobs and reduce inflation caused by tha bank's issuing of easy credits to staté industries. Mr Bentsen and Mr Warren Christopher, US secretary of state, said the US would provide \$500m for the scheme if other G7 countries provided a total \$1.5bn. The rest would come from international institutions such as the World Bank and the International Monetary Fund.

However, German officials indi-

of money were unlikely, as it had already contributed buge sums to Russian reform, And a senior Japanese official said: "We have already made our best efforts and we do not expect to be asked for further money.

Mr Norman Lamont, Britain's chancellor of the exchequer, said that although the UK agreed with the emphasis on privatisation, "all G7 members would want to consider further how best to pur-sue that aim". Canadian officials said the proposal would require more study, while the Italians emphasised that the privatisation

plan was still a US idea.

Details of the plan will developed during this morning's closing session, which will be attended by the Russian representatives Mr Kozyrev and Mr Boris Fyodorov, the deputy prime minister. The G7 meeting Is expected to approve a package worth about \$30bn, most of which will be debt relief and credit extensions from the IMF that have already been agreed.

Several countries announced new country-to-country assistance yesterday, Japan confirmed that it was offering \$1.8bn in bilateral assistance, mainly trade

credits. The UK said it would provide an additional £383m (\$578m), while the US said its contribution to the privatisation fund would be drawn from a \$1.8bn package. details of which are due to be announced today. Germany, France and Canada

said they would not add to existing bilateral aid. Some ministers

Continued on Page 16

Six die and 250 are injured in South African rioting Police fire

on crowds in Soweto protest gathering

By Patti Waldmeir In Soweto

IT WAS the largest and most peaceful demonstration I had ever seen in Soweto - antil the shooting started.

Without warning and without apparent provocation, police guarding the main gate of the police station opened fire on demonstrators protesting at the assassination of prominent black activist Chris Hani.

Four people were killed and 250 injured by police firing birdshot, bucksbot and rubber

hullets.
At least six people died across the country during a day which saw one of the largest political protests in South African history, marked by rioting in Cape Town, Port Elizabeth, Pietermaritzburg and Durban.

In Soweto, the black township where violence had erupted in 1976, a huge crowd of angry but disciplined blacks surrounded the heavily fortified station.

The mostly young, black and white police force besieged inside appeared to lose their nerve; shooting spread down the line guarding the station's barbed wire perimeter fence. The crowd fled in terror.

Thousands of people, scores of them covered with blood, surged forward.

I took refnge in a car as rocks and teargas cannisters flew in the confusion. Colleagues and I helped to lift a young man, his sbirt front soaked with blood, into the car. Another injured man fought his way inside; many more people tried to crowd in too. We could not help them.

We raced through the streets of Soweto to deliver our injured to Baragwanath Hospital where 250 people lay injured on stretch-

Cde HRIS HANI MOURNS 175 LONG LIVE THE STRUGGLE FOR PROPERTY AND AUGUS

South African protesters gather in the streets of Cape Town before yesterday's violence erupted

crowded examination rooms, The young man mouned in pain, clutching a blood-soaked rag to his bead.

Sixteen years ago Sowetan yonths took to the streets in an unrising that, in many respects, marked the start of the South African rebellion. The fearsome prospect of impatient angry

youngsters going on the ram-

page, out of control of the African national Congress marshals. seemed to carry the danger of Sonth Africa slipping into ungovernability.

It raised the propsect of con-frontation with police, unable to contain their own fear, or to allow the demonstrators to disperse peacefully, which they had already begun to do when the

Singer & Friedlander

wonew

shooting started. Earlier a young "comrade" from the South African Communist party had celebrated the order and discipline shown by the huge crowd milling outside the station. "This is marvellous,

fantastic, unbelievable," he said.

Continued on Page 16 Six dead in riots, Page 16

Details, Page 3 ers in the car park outside the cated that further large pledges Andreotti immunity inquiry told of Mafia killings link

MR Giulio Andreotti, seven times prime minister of Italy, yesterday began what could be the toughest battle of his long political career as bearings began into lifting his parliamentary immunity.

The senate hearings opened amid explosive new allegations of collusion hy Mr Andreotti, now a Christian Democrat life senator, with the Maña. Implicit in the allegations is that be was involved in two political assassi-

New testimony from Mafia informants, revealed by the senate yesterday, includes details of three alleged meetings between Mr Andreotti and senior Malia figures io the 1970s. The informants also allege that two assassinations attributed to the Mafia were carried out on polltical

World Trade News .

instructions from Mr Andreotti. The murder in 1979 of Mr Mino Pecorelli a rightwing journalist with links to the secret services, and that of General Carlo Alberto Dalla Chiesa In 1982, the senior Mafia-fighter sent to Palermo, allegedly took place because both were privy to sensitive information regarding the earlier kidnap and assassination of former prime minister Aldo Moro.

The request to lift the immunity of Mr Andreotti was made last month by Palermo magistrates iovestigating organised crime. This week, the magistrates supplied additional information to support their request after new interrogations of Mr Tommaso Buscetta and Mr Francesco Marino Mannola, the two Mafia informants now under protection in the US. The two collaborators, who had

until receotly refused to talk about links between politicians and organised crime, also claimed that Mr Salvatore Lima, the senior Christian Democrat politician in Sicily and member of the European parliament, liaised with the Mafia on behalf of the Christian Democrats. Mr Lima, murdered in March

1992, was a close friend of Mr Sicily. It has long been rumoured that his assassination was to show the Matia's displeasure with the growing unwilllingess of senior pollticians in Rome to comply with its wishes.

Mr Glovanni Pellegrino, chairman of the senata committee, reacted cautiously to reports that the new testimony could require the reopeoing of investigations

Continued on Page 16

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO O THE FINANCIAL TIMES LIMITED 1993 No 32,038 Week No 15

TV and Radio

West German GDP could fall by 1.5% |Sharp fall in

WEST Germany's GDP could fall by 1.5 per cent in 1993 hecause of the continuing international recession, a relatively strong D-Mark and persistent high domestic costs, the Cologne-based institute for German Economy (IW) said

The report said the current recession could only be over-come if prospects for investment and profits improved and the Bundesbank obtained more room lor lowering inter-

ITH a Sieg Heil salute, the Croat militia man

the packed car through a check

Pcering through his sun-

glasses, he asks the driver for a

permit from the Croatian

Defence Council (HVO) allow-

ing him to leave Herceg-Bosna.

as they call the self-styled

War has devastated the

infrastructure of former Yugosiavia. A once simple two-hour journey between Tuzla and Belgrade has become a harrow-

ing three-day expedition in

which you have to travel a near circle around a shattered country patrolled by gunmen. This war is about territory and

To travel between "free" Bos-

nia and Serhia involves a 12hour drive via Split on Croa-

tia's Adriatic coast, a flight via

Zagreb, and another drive

through Croatia on the Zagreb-Belgrade motorway, watched

over for the past year hy UN

peacekeepers, Emir, a Moslem worker,

shows his pass to the militia man, who has a gold "U"

pinned to his uniform - in honour of the Ustashe, pro-Nazi

Croats during the Second

Passenger cars, battered lor-

ries and white UN vehicles ply the Tuzla road to and from

Split, nicknamed hy rellef

workers the Ho Chi Minh trail.

ardous and above all slow.

This lifelina for Tuzla, a region

of some 800,000 people, at some

points is little more than a rut-

lt weaves through villages

which have been all hut destroyed hy Serb bomhard-

ment. It runs past Mostar,

where months of pounding by

the Yugoslav army deliberately

reduced to rubble most of the

centuries-old mosques and

The road is circuitous, haz-

World War.

ted dirt track.

control of the roads.

Croat state.

point on the road to Tuzla.

est rates. But it warned that unless domestic costs and price pressure are dampened, eco-

nomic recovery would not begin in 1993. The report came out as figures released by the federal statistics office showed West Germany's wholesale prices in March increasing hy 0.2 per cant against the previous

This follows a similar rise in Fehruary and a 0.7 per cent increase in January. in mid-March, Weat Germany's consumer prices were

Laura Silber travels the war-devastated route

aid officials call Bosnia's Ho Chi Minh trail

Guns and butter on

The road to Tuzia

CROATIA

BOSNIA-

HERCEGOVINA

An olive green US army

hridge now spans the River

Neretva, replacing one of the old stone Turkish bridges,

Mostar's trademark, which was

knocked out by Serb mortars.

Croat militia men control

more check points on the road than their mainly Moslem Bos-

monastery, hlown up last year.

The guards barely look at the

passing cars in an apparent sign of confidence that they

are in control of this vital

have been used to cover win-

route.

the road to Tuzla

Fehruary, hringing the inflation rate to 4.2 per cent.

In east Germany, con prices rose in mid-March by 0.2 per cent to 8.8 per cent. In its yearly spring report, the IW said investment in machinery and equipment will

fall by 9 per cent in 1993. Only the construction sector shows an upward trend, increasing by another 1 per cent this

Ministry said yesterday, Mr Jürgen Echternach, parliamentary state secretary, tially offset by brighter prospecta in the east where an attributed the hetter-than-ex-

"autonomous investment pros-

Real GDP in eastern Ger-

many can be expected to rise by 6.5 per cent in 1993, just

slightly less than in 1992, the

AP-DJ reports from Bonn: Ger-

man state governments had a

net financing deficit of DM30.3bn (\$18.8hn) last year,

DM12.3bn less than had been

foreseen, the German Finance

pect had started."

report said.

conomic development in Germany, which continued far into last year".

· Mr Klaus Piltz, chairman of Veba, Germany's fourth-largest industrial group, was killed in an avalanche on Easter Monday, the company said yester-day. Two of his three children, Uta and Klaus, and a family friend also died in the accident in Oetztal, Austria, Christopher Parkes writes from Frankfurt.

Mr Piltz, 57, took control of the energy-to-retailing con-

pected result to "the positive" glomerate less than four years ago after the death of Mr Rud-olf von Bennigsen-Foerder.

His main contribution to the Düsseldorf-based company was to restructure his predect acquisitions, rather than sell them off as expected. He moulded a group with distinct hut interlocking interests in energy, chemicals, petrol stations, retailing, transport and distribution

He was quick to set up in the former GDR after unification, where Veba was one of the earliest entrants.

Euro car sales

By Kevin Done, Motor Industry Correspondent

NEW car sales in west Europe fell hy 9.4 per cent last month as demand dropped steeply for the third month in succession. In the first quarter new car sales declined by 17.3 per cent to around 3.06m.

Sales in March declined to 1.18m from 1.3m in the same month a year earlier according to industry estimates. Demand in March was lower than a year ago in 15 of 17 markets across west Europe with higher sales registered only in the UK and in Greece.

The rate of decline moderated in March following steep falls of 23 and 17 per cent in January and Fehruary, hut leading carmakers are being forced to lower further their already pessimistic sales fore-casts for the full year.

General Motors, the US carmaker, said yesterday it now expected new car sales in west Europe to fall hy 11 per cent to only 11.95m this year from 13.45m in 1992 compared with a

1993 forecast of 12.3m. in Germany, the single higgest market in west Europe, new car sales fell by 14.9 per cent in March to an estimated 363,000. Sales plunged by 21.7 per cent in the first quarter. Most leading carmakers in Europe have been forced to implement extensive shorttime working and are cutting a 29 per cent sai workforces in the face of the first quarter.

shrinking profits or mounting

The rate of decline has accelerated in Italy, where new car registrations fell by 20.8 per

cent in March to 190,000. New car sales in France in March were 9 per cent lower. than a year ago, while demand in Spain dropped steeply hy 22.7 per cent. The only significant relief to

the downturn across Europe is being shown in the UK, where new car sales in March were 12.7 per cent higher than a year ago. Sales in the first quarter rose by 11.6 per cent. After plunging hy a third during more than three years of recession new car sales in

a year ago in each of the last six months. Rover, the UK car producer and a aubsidiary of British

the UK have been higher than

Aerospace increased its sales in west Europe by around 11 per cent to 86,000 in the first quarter supported by a 22 per cent increase in volume in the UK.

Volkswagen. Europe's biggest carmaker, which recently disclosed a net loss of DM1_25bn (\$750m) for the first quarter, suffered a 17.9 per cent fall in new car sales in west Europe in the first three months to 515,000.

Mercedes-Benz, the German maker of executive and luxury cars, has been hardest hit with a 29 per cent sales decline in

Tuzla yesterday: A Bosnian soldier carries the coffin of a baby killed in the Srebrenica evacuation

hlown-up mosques testify to nian counterparts. They have set up a kitchen table in front the destruction of their culof the ruins of Zîtomislici, a 16th century Serbian Orthodox

sations.

central Bosnia, running through remote mountain passes to avoid Serb artillery and front-lines. Traffic jams are frequent as 10-tonne aid lorries slip off the road or get

by international relief organi-

Moslem children ask the

passing convoys for sweets.

Refugees crowded into houses

wave glumly at the lorries.

Some sell knitted socks, They

are tired and undernourished. Many have scahles. The

"This is Croatia, from here to stuck in the mud. the Adriatic," says one closely-cropped soldier in a grey uni-It can take 24 hours to reach Tuzla from the Bosnian capital form. "It always has been Croa-Sarajevo, a stretch of only 90 tia," he adds, dismissing the miles. Tempers flare as Bosnian forces on the grounds vehicles queue up along tha as too lightly armed winding trail A Boshian lorty driver pulls a gun on a Danish Rows of freshly-dug graves fill parks in Breza, a mostly relief worker who asks him to

Moslem town in the heart of Bosnia. In anticipation of fur-Some locally-hired aid trucks ther Serb bombardments, logs have seen better days. But they slog through the rivulets and pools of mud. One driver has been stuck overnight dows not already shattered in the relentless attacks. Villagers haul sacks of flour donated waiting for someone to tow his

TAGHeuer

petrol tanker.

"I can't leave hecause someona may steal the oil," he says.He appears pathetically grateful as he is offered an apple and a packet of ciga-

The lorries must drive at full speed outside Kladanj, where Serb fighters bombard the road to Tuzia. It is dubbed "homber alley". Soldiers wearing the Bosnian fleur-de-lys advise people to drive quickly.

Helmet and flak jacket are needed for the last stretch to Tuzla within easy reach of Serb guns. The industrial city is almost a reservation, cut off from the outside world except

for one road, Serb and Croat blockades have stopped almost all traffic hut relief lorries.

On the return trip to Belgrade, at a check-point in UN Sector West some 50 miles east of Zagreh, Croat poilcemen offer coffee. "Tell them to come over for

some ham and Easter cakes," unclear to whom he is refer-The Jordanians whose

checkpoint divides you from the Serbs?" he is asked. "No, silly, they don't eat

pork. Invite the Serbs over for With some trepidation tha

Serb policemen are told that they were invited for an Easte celebration with their Cros neighbours.

"Heilo neighhour," he he lows over the walkie-talkie Thanks for the invitation We'll come over.'

"You bring the beer," said Serb militia man. ahandoned Zagreb-Belgrad

route joining Europe with th Middle East. It has been a three-day jour ney back from Tuzla through the former Yugoslavia. At the roadside just outside Belgrade

there is a sign: "Tuzla 70km".

WEST EUROPEAN NEW CAR REGISTRATIONS January-March 1993

	Volume (Units)	Volume Change(%)	Share (%) Jan-Mar 93	Share (%) Jan-Mar 92
TOTAL MARKET	3,064,000	-17.3	100.0	100.0
MANUFACTURERS:				
Volkswagen"(Incl. Audi, SEAT & Skoda)	515,000	-17.9	16.8	17.0
General Motors (Opel/Vauxhall, US# & Seab)	382,000	-18.2	12.5	12.6
- Opel/Vaudhail	367,000	-18.1	12.0	12.1
- Saab**	10,000	-24.5	0.3	0.4
Flet (Incl.Lancia, Alfa Romeo,Ferrari Innocenti,Maserati)	374,000	-19.1	12.2	12.5
Ford (Europe, US# & Jaguar)	368,000	-15.6	12.0	11.8
- Ford Europe	356,000	-15.7	11.9	11.7
- Jaguar	3,000	-2.2	0,1	0,1
Peugeot (incl. Citroën)	367,000	-19.4	12.0	12.3
Renault†	325,000	-18.3	10.8	10.7
Nissan	103,000	-14.9	3.4	3.3
BMW	98,000	-17.0	3.2	3.2
Rovert	86,000	+11.3	2.8	2.1
Mercedes-Benz	84,000	-29.2	2.7	3.2
Toyota	83,000	-1.5	2.7	2.3
Mezda	54,000	-22.9	1.8	1.9
Valvo!†	45,000	-22.9	1.5	1.6
Hondat	37,000	-19.0	1.2	1.2
Mitsubishi	34,000	-12.1	1.1	1.1
Total Japanese	364,000	-13.1	11.9	11.3
MARKETS:	222 444	***		
Germany	839,000	-21.7	27.4	28.9
italy	585,000	-16.3	19.1	18.9
United Kingdom	453,000	+11.6	14.8	11.0
France Spain	403,700	-22.5	13.2	14.1
Operation	175,000	-35.2	5.7	7.3

Pasqua stance on crime dismays Mitterrand

By Alice Rawsthorn

THE first serious split emerged yesterday hetween France's Socialist President François Mitterrand and the new centreright government when the president objected to a report on law and order hy Mr Charlea Pasqua, the hardlina interior minister.

Officials close to the presi-dent said Mr Mitterrand had 'expressed reservations" about Mr Pasqua'a presentation at a cabinet meeting of proposals to crack down on France's rising crime rate.

have been concerned about Mr Pasqua's failure to refer specifically to last week's incidents

The president is believed to

when French police killed three youths suspected of petty

The controversy over the deaths was atoked yesterday when two police motorcyclists in Cherbourg fired shots at a 15-year-old hoy suspected of driving a stolen car. The boy was seriously injured when one policeman, claiming to heve aimed at a car tyre, shot him in the back.

The policeman was last night under guard pending an investigation. Last week's police killings triggered violent riots in Paris and the northern town of Tourcoing.

Mr Pasqua, one of the most vociferously right-wing memweekend issued an official apology to the victims' families. The police have begun an official inquiry into the trage-

However, Mr Nicolas Sarkozy, government spokesman, said that the interior minister referred implicitly to the inci-dents at yesterday's cabinet meeting by saying that the police must "respect individual rights". Mr Pasqua then stressed the need to give police the means to curh the rise in

Mr Pasqua later sought to calm the controvarsy. Speaking in parliament, he repeated his apology to the bereaved familles and described the police action as "unjustifiable".

interest rates to 9.75%

Banks in France cut

By Alice Rawsthom in Paris

FRANCE'S commercial banks yesterday responded to the recent fall in money market rates and to Tuesday's reduction in the Bank of France's repurchase rate by cutting base rates from 10 per cent to

9.75 per cent. Prime Minister Edouard Balladur told the National Assemhly he would do "everything possible to make sure this fall in interest rates continues".

The reduction was triggered on Tuesday night hy Crédit du Nord and yesterday followed hy other banks. French base rates had been held at 10 per cent since December as the French authorities hattled to defend the franc from specula-

tive attack in the run-up to last

month's parliamentary elec-

The franc has strengthened since the conservatives' return to power and the announce-ment last week of Mr Balladur's economic reform package. Yesterday the D-Mark closed unchanged on the day at FFr3.380. However the French stock market slipped on profit taking, following its surge on Tuesday. The CAC 40 index fell hy 0.17 par cent to close at

The base rate reduction is too small to alleviate the pressure on the French economy, still squeezed by sluggish conaumer spending and investment. Mr Philippe Toussaint, chief executive of Crédit du Nord, said the cut was "an essential gesture".

Berlin stores attacked by arsonists

ARSONISTS set fire to two Berlin department stores over-night yesterday but caused little damage and no injuries. according to the police, Reuter

reports.
A police spokesman could not say whether the fires, started by incendiary devices hidden in the stories and set off by timers, were related to protests against Berlin's campaign to hold the Olympic

Several banks supporting the Olympic campaign bave been damaged by protesters this year, and the Hertie department store chain, owner of the two stores affected on Tuesday night, has also come out for holding the games in

East Germans told strike could cost 100,000 jobs

UP TO 100,000 workers could lose their jobs in eastern Ger-many If IG Metall, Germany'a engineering union, calla an all-out strike in support of large pay increases in the region, Mr Klaus Murmann, president of the country's employers' association, warned

At the same time, he asked IC Metall to return, without preconditions, to negotiations bscausa a strike "now would be at the wrong time, inappropriate, and destructive".

However, IG Metall, which haa already beld warning strikes in eastern Germany's steel, metal and electrical secassociations to rescind a deci-sion which ended a contract equalising eastern and western Garman wages hy April 1994.

Under the terms of that contract, eastern German steel employees were due this year a 21 per cent pay increase and the metal and electrical sectors 26 per cent.

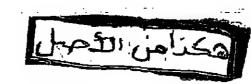
The union, unsure about the extent of its aupport for an all-out strike in eastern Germany, has accused the employers of illegally breaking the contract. It claims the employers want to destroy the principle of collective wage bargaining which bas shaped industrial relations in Germany for the past

Mr Murmann yestarday denied hoth charges, saying "we uphold the principle of collective wage bargaining." He also stressed that amployers were entitled to invoke a revision clause in the March 1991 agreement, allowing tham to end the contract hecause of changed economic circumstances in eastern and western Germany

He said heavy pay increases, apart from economic reasons, could not be sustained in view of the fact that other sectors of the eastern German economy have settled for pay increases of around 9 per cent, in line with the annual inflation rate in the five eastern German

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P fall in Nations rival | car sale each other in Moscow aid

By Robert Thomson in Tokyo

BEFORE Mr Lloyd Bentsen, US Treasury secretary, hegan negotiating with his Group of Seven partners in Tokyo yesterday on the future of Russia, he noted that nowadays the group is not as concerned with the balance of power as with the balance sheet".

Apart from agreement that, by international accounting standards, the Russian balance sheet is definitely in poor shape, several of the G7 members were ready to find fault with each other's reckoning of bilateral contributions to the Russian cause.

"It has become a numbers game," a Canadian official lamented. Mr Bentsen himself observed that a \$1.82hn (£1,2bn) Japanese package for Russia announced yesterday was heavy on trade insurance, while Japanese officials insisted the weighting of the aid stood comparison with that

of fellow members. "Soma commitments [by G7

commitments are not. When you compare the Japanese commitment it is not as miser-able as you might think," one said. Out of the \$1.82bn, Japan ls providing direct grants of \$320m for food, medical equip-ment and technical help and \$1.1bn in trade insurance and a \$400m loan facility.

The US is also expected to announce a package of around \$1.8bn at the meeting, which ends tomorrow. This will include \$500m towards a \$4bn privatisation fund for Russian industry. US officials proposed the fund yesterday, but they are dependent on other G7 members mustering another \$1.5hn and international agencies, in particular the World Bank and the European Bank for Reconstruction and Development, supplying about \$2bn. Japan had planned to

announce only \$1.2bn in assistance this week, but apparently increased the figure to ensure favourable comparison



Toasting Russia's health: (from left) Miyazawa, Christopher and Kozyrev in a Tokyo restaurant

German officials said they to repay two outstanding comfelt under no ohligation to mercial bank loans. French announce another headline grabbing figure, as the country's contributions account for an estimated 67 per cent of the bilateral aid promised by G7 mcmbers over the past two years and about 75 per cent of that already disbursed.

Italian representatives explained that the country is prepared to consider future assistance, but would like Russia to remember that it has vet

officials said the focus should be on multilateral assistance. rather than bilateral figures.

The UK was generous in applauding the Japanese package as "welcome, excellent and a major contribution", though, as Mr Bentsen would say, Britain's extra \$600m package announced yesterday was also heavy on export credits, which account for \$500m.

The European Commission

wanted to emphasise that its \$3bn in already announced assistance has been listed in its budget. A spokesperson said the Commission put the stress on strategic technical assistance. "We notice that the Japanese package does contain technical assistance," the EC

However, another US official said that comparing the respec-tive packages of the members was as difficult as "comparing apples to oranges".

Yeltsin seeks backing for attack on his foes

Russla yesterday promised "more decisive action" against the "negative activities" of the Russian parliament if he wins the support of the people in this month's referendum. He said he would resign immediately if he were not supported. The president said he had prepared a "range of urgent measures" to present to the country on April 26, the day after the referendum. Though he did not specify in his meeting with the press what these would be, it was clear from

bold private property would be foremost among them.

Mr Yeltsin has called for a Yes vote on all four questions

other remarks that ensuring a

legal base for individuals to

in the referendum. These, decided by the Congress of People's Deputies during a bitterly fought session, are on trust in the president; approval of the economic reform; early elections for the presidency and for a new, one-chamber parliament. He said he would define "losing" as receiving a No vote on trust in himself and on early parliamentary elections through which the Supreme Soviet and Congress - a hangover from Soviet days - would be trans-

PRESIDENT Boris Yeltsin of formed to a bicameral parlia- could then be adopted either by a referendum or a constitument on the democratic model. Mr Yeltsin has done little ent assembly, or by the Councampaigning and much of that has been lacklustre. He has no single opponent - but Vice-president Alexander Rutskoi and Mr Ruslan Khashulatov, the parliamentary speaker, have propelled ever-barsher criticism of him and

By John Lloyd in Moscow

nation of General Rutskoi considered a possible presiden-tial contender - Mr Yeltsin said Gen Rutskoi was completely opposed to the reforms being introduced by the president". He asked: "How can be

work in such a situation?", Mr Yeltsin said he would define early elections as taking place in autumn this year rather than, as had heen mooted, in spring 1994. He said a new constitution, guarantee-ing all civil rights "to world staudards", was already prepared and would now be sent for discussion to the republics and regions of Russia.

cil of the Federation itself. Mr Yeltsin, who has increasingly used regional and republican leaders as ailles in his struggle with parliament, suggested that the last of these might be the better way and said that the new constitution put the upper house of the two-chamber parliament, the Chamber of the Federation, as the highest legislative body. Later, in talks with leaders of the Russian republics in

Moscow, Mr Yeltsin said a new constitution would create a presidential republic and a "full-blooded federation". He told the republican heads that the present constitution, a patched version of the old Soviet era document, was an

"explosive mixture". Mr Yeltsin also said that he would meet other heads of the Commonwealth of lodependent States in Minsk tomorrow "to discuss only one question – the future of the CIS, when integration would begin and which [of the states] would continue in an integrated community".

However, be said Russia would cease to sell energy to former Soviet republics at sub-

Lamont sets a 10-year target for free trade

By Charles Leadbeater

THE G7 countries should commit themselves to establisbing completely free trade with Russia within 10 years to hasten Russian integration into the world economy. Mr Norman Lamont, British Chancellor of the Exchequer, told the Group of Seven's finance and foreign ministers in

He sald such a timetable would be a symbol of economic partnership, rather than

Mr Lamont also announced a £380m addition to the UK's stage."

bilateral sid programme to promote economic reform in Russia and other former Soviet Union.

The additional assistance would bring British aid to the former Soviet Union to £1.1hn, including the UK's commitment to the EC's aid pro-

It is mainly in the form of £320m in export credits and insurance for British companies investing in Russia. Technical assistance to Rus-

THE trial of 12 former Soviet and Communist party leaders charged with high treason for

organising the unsuccessful

coup in August 199t began yes-

terday, it opened with a flurry of claims by the defendants

that they were being tried in a

non-existent country by the

wrong people on a punishing

schedule. One of the defendants, Mr Alexander Tizyakov, 67, was

taken ill half an hour before

the end of the afternoon session. Mr Tizyakov, a less prom-inent member of the "State

Committee for the Extraordi-

nary Situation", as the plotters called themselves, was head of the state industrialists' associ-

Mr Anatoly Lukyanov, for-

mer speaker of the Soviet parliament and an intimate of for-

mer Soviet President Mikhail Gorhachev, argued that the

prosecutors, drawn from the

military department of the

Russian Supreme Court, were biased. He noted that they

would be under the command

of General Pavel Grachev, the

attempt to ship a hanned

chemical to Libya was blocked

by Ukrainian customs officers

at the sonthern port of Illi-

chevak last week, writes

The selzure comes amid

growing western concern that

Russian defence officials are

seeking to profit from their

nation's economic chaos by

selling dangerons substances

to countries subjected to inter-

The action also suggests

Chrystia Freeland in Kiev.

defence minister, who will be ceeded.

Libya shipment barred

A RUSSIAN company's Ukraine is trying to tighten

By John Lloyd

sia will be doubled to £120m. Most of this will go into an international fund to support the development of small and medium-sized enterprises, with the rest to expand the recently launched scheme to second Russian managers to British husinesses to give them experience of working in a market

Mr Lamont said: "Russia could be one of the higgest export markets for British firms in the next decade. We want to help and encourage them to get in on the ground floor and to establish links with Russia at an early

posal for a free trade agreement appeared to win little immediate backing, apart from

support from Japan. Before yesterday's announcement Britain had pledged about £130m in hilateral aid, including £38m for military safety and £60m to the Knowhow fund for business development. It had also provided £323m in export credits and £32tm for the EC aid pro-

one of the witnesses.

Gen Grachev came out against the plotters during the

Major General Anatoly Uko-lov, the presiding judge, dis-

missed the claim, as he did an

earlier plea that the case be

dismissed as the court had no jurisdiction over alleged crimes

committed in the Soviet Union.

The defendants also argued

unsuccessfully that the court's

schedule be relaxed to reflect the age of the defendants -

many in their sixties - and the

fact that they had spent a year

The trial of the plotters promises to he long and at

times rivetting - as several of

them, including Mr Lukyanov and Mr Valentin Pavlov, the former Soviet prime minister. have made clear that they will

point the finger at Mr Gorba-chev as having been at least a

passive accomplice in develop-ing the coup. Mr Pavlov said in

a recent interview that the for-

mer Soviet president had indi-

cated that he would return

from his vacation villa - where

he was under house arrest - to

lead the country if the plot suc-

export controls in response to

western allegations that it was

breaching sanctions against

Serbia by allowing oil to be

shipped up the Dannbe from

The Ukrainian Foreign Min-

istry said 80 tonnes of ammo-

nium perchiorate, heing

shipped to Lihya by the Moscow firm "Pavoks", was

seized by customs officiala.

This can be used as a rocket

fuel, although it also has medical and farm applications.

Ukrainian ports.

Coup defendants

protest at trial

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boost HK share prices

in Hong Kong

THE Hong Kong stock market yesterday celebrated the end of the Sino-British political deadlock in traditional fashion, with the Hang Seng Index surging 371.53 points to a record high of 6,789.74.

Local politicians displayed rather less optimism, however. that the four-day talks to be held by Britain and China would resoive the dispute over Hong Kong's political develop-ment, and Beijing issued further warnings to indicate thet the market reaction could be

A UK foreign office spokesman said Hong Kong's three representatives would join the negotiations with China on April 22 as equal members of the team, implying that Britain had won a diplomatic concession from the Chinese.

However, Mr Zhang Junsheng, deputy director of the Hong Kong branch of Xinhus Newa Agency - the official mouthpiece for China - yesterday declared that the Hong Kong representatives would merely adopt the role of advisers or experts, in accordance with China's initial demands. Even so, a stumbling block has clearly been overcome in

allowing talks to be resumed. But one Hong Kong legisla-tive councillor said yesterday: "It is possible that the gap between the two sides is still large. China wants the freedom to appoint its own lackeys, while the British want an bonourable retreat.

Mr Martin Lee, leader of the United Democrats, said be was not optimistic about a resolution. But he argued that Mr

NEWS IN BRIEF

from Tehran.

Iran devalues 6.7%

IRAN'S ceotral bank devalued the rial 6.7 per cent against the dollar yesterday, and stepped up the sale of foreign exchange in a bld to take control of a volatile currency market, Reuter reports

In its second devaluation in three weeks, the bank set the rial

Several dozen state bank branches in Tehran began selling up

The central bank acted after tha rial sank to a new low of 1,830

to the dollar on Sunday, raising fears of a free-fall after an official

devaluation of up to 95.6 per cent on March 27.

The first devaluation joited prices. Newspapers report a 30 per

cent jump in prices of household goods since early March - about

equal to the rise in wholesale prices in the 11 months to February

Meanwhile, Irna, the official news agency, said a British trade

mission to Tehran planned for next month was likely to be

postponed because of London's public support for novelist Sal-man Rushdie, ordered killed by Iran for alleged blasphemy.

further than economic ties" if British Prime Minister John Major

went ahead with a public meeting with Rushdie.

Senior Iraqi officials have been arrested and executed and secu-

rity forces are laying siege to part of Baghdad after gunmen tried

to kidnap the interior minister, travellers from Iraq said yester-day, Reuter reports from Nicosia.

More than 70,000 people came out in a scorching summer sun

yesterday to call for an end to the politics of religion which has led to widespread Hindu-Moslem riots in India, Reuter reports

The rally to affirm India's secular constitution was called by 13

left and left-of-centre political parties near the historic Red Fort

Nearly 2,000 people were killed in riots which swept the country after a mosque was razed by Hindu fundamentalists in the

The BJP, regarded by its opponents as rabble-rousers, is

accused of exploiting the religious loyalties of India's Hindus, the

overwhelming majority in the country of 870m. The party has

North Korean Prime Minister Kang Song-san lashed out yesterday at enemies confronting Pyongyang in the nuclear inspection crisis in the midst of a gushing 81st birthday tribute to "Great

Leader" Kim Il.sung. Reuter reports from Tokyo.
In a keynote speech to a "national celebration" in the capital,
Mr Kang hailed Mr Kim's birth on April 15, 1913, as "a big stroke

of luck which heralded the dawn of national liberation and

Mr Kang also accused the United States of trying to organise

"collective sanctions" to isolate the Stalinist republic on the

pretext that it refused to open up secret military sites to nuclear

agency for access to suspected nuclear weapons sites has sparked a crisis in the region. The UN Security Council is weighing

Pyongyang's defiance of demands by the UN atomic watchdog

become the largest opposition party in a matter of five years

attacks 'enemies of Pyongyang'

North Korean prime minister

They said there had been explosions and casualties in the city. Unconfirmed reports spoke of the execution of former interior minister Samir Abdel Wahab al-Shaykeli in a purge ordered by

Senior Iraqi officials 'executed

Over 70,000 protest against

religious strife in India

northern town of Ayodhya on December 6.

rebirth on the dark land of the country."

imposition of punitive sanctions.

The agency said damage to UK-Iran relations "could go much

to \$5,000 (£3,300) to any buyers after Tuesday's announcement

against the dollar

at 1,648/50 per dollar against Tuesday's 1,538/41.

that the rial would be fully convertible.

19 over the same period a year ago.

after kidnap attempt'

President Saddam Hussein.

from New Delhi.

in the old city of Delhi.

religion into politics.

Chris Patten, Hong Kong gov-ernor, appeared to have won an important procedural point and proved that Britain could successfully stand up to China.

Mr Lee said: "Let us hope this is a sobering reminder to the China clique [so-called foreign office sinophiles such as Sir Percy Craddock, former UK ambassador to China] that

theirs is not the right way." Foreign investors took more encouragement from the diplo-matic breakthrough. Stock market turnover hit an all-time high of HK\$7.7bn (£652m), compared with the previous record of HK\$6.3bn reached in May 1992. Brokers expected follow-through buying from Lon-don and New York to push the index further today.

A resolution to the dispute would stimulate corporate earnings right away. It would set off an increase in property prices and provide economic nefits of a go-ahead for several big infrastructure projects which have become pawns in the political conflict.

The most politically marked company in the stock market -Jardine Matheson, which in December was singled out by China as a "bad element in Hong Kong's husiness commu-- was the best-performing blue chip stock of the day, climbing HK\$7 to HK\$55.

Mr William Overholt, managing director of Bankers Trust (Hong Kong), said: "I don't think that there is a view that things will go smoothly. But the Hong Kong community has now come to the conclusion that China will do nothing to harm Hong Kong. The basic fear of 1997 (the date for handover of control to Chinaj has evaporated."

China talks | US isolation grows over Vietnam

THE "road map" set out by former President George Bush for normalising relations between Vietnam and the US has already led the two coun-tries into a few dead ends and several potholes.

The discovery in Moscow of a document apparently showing that Vietnam may have held twice as many US prisoners of war as it ever admitted seems sure to throw another obstacle in the way of their awkward march towards full

While US policy towards Vietnam is officially under review, it has heen widely assumed in Washington – although without any explicit statement from President Bill Clinton himself - that the new administration would not depart dramatically from the Bush road map.

This set out a phased pro-gression to lifting the US trade embargo and establishing full dramatic relations in exchange for Vietnam's co-operation on accounting for US servicemen listed as missing in action dur-ing the Vietnam war and on the UN sponsored peace process in nelghbouring Cam-

The next phase foreseen in the road map would involve the US lifting Its trade embargo against Vietnam, ending its opposition to reinstating the country in the International Monetary Fund and supporting loans by the IMF and the World Bank for basic human needs.
The US is growing more and

bodia.

more isolated in its insistence on maintaining an embargo against Vietnam. Other western nations,

which have until now held back out of deference to the US from helping Vietnam hack into the IMF, now seem increasingly inclined to press ahead willy nilly.

A support group led by France stands ready to provide a bridging loan to pay off Vietnam's arrears to the IMF of

The support group had been expected to meet during the IMF's spring meetings later this month. Until the prisoners of war document surfaced in Moscow this week, Fund offi-cials had expected the Clinton

'An aggressive and enlightened bilateral and multilateral dialogue with Vietnam will eventually result in democratic change in Vietnam'

Michel Camdessus, the IMF managing director, has made it clear he feels Hanoi's economic policies would already qualify it for normal IMF financing, allowing it to repay this bridg-

This, in turn, would pave the way for World Bank infrastructure lending which Vietnam

around \$140m (£92m). Mr administration to signal its acceptance of Vietnam's reinstatement hy lifting the

> Such a move now appears, in the short term at least, to be politically impossible for Mr Clinton: whether or not the Moscow document is authentic - and the Vietnamese are not alone in crying "forgery" - it has the ring of truth to a sub

stantial hody of US opinion, which is unlikely ever to be reconciled to the probability that no MIAs are still held in

Opinion in the Senate, how-Vietnam. ever, is increasingly shifting towards the view that the best way of ensuring progress on MIA issues, as well as on other US concerns such as human rights violations in Vietnam, is to establish closer relations.

Senator Claiborne Pell, the Democratic chairman of the Senate Foreign Relations committee, and Senator Richard Lugar, his Republican opposite number, wrote together last month to urge Mr Clinton to

lift the ambargo.
We believe that an aggressive and enlightened bilateral and multilateral dialogue with Vietnam will eventually result in democratic change in Vietnam and achieve a more complete resolution of the POW/ MIA issue," they wrote.

Britain in

approach

to India on

environment

Environment Correspondent

ries minister, said yesterday:

We hoth have a good deal of

influence at our disposal, the

UK as part of the developed

nations group and India as

part of the developing

He added that "without some political will behind it" there

was "a great danger" that the

Commission for Sustainable

Development, that will follow

the United Nations to belo the

have disputed the criteria for

selecting projects. Mr Nath and

Mr Howard will meet this Sat-

ment.

By Bronwen Maddox,

Rio Earth Summit.

nations."

Attack fears after pull-out by Khmer Rouge

THE WITHDRAWAL of Khiner Rouge officials from the Camhodian capital on Tuesday night has raised fears that the guerrilla gronp will step up attacks across Cambodia ahead of next month's UN-sponsored elections

Mr Khieu Samphan, the nominal Khmer Rouge leader,



Mr Khieu Samphan: nominal leader of the Khmer Rouge

said in a letter yesterday to THE UK government has asked Prince Norodom Sihanouk India to form an environmental alliance to help unblock international "green" negotia-tions in the follow-up to the who chairs Cambodia's interim Supreme National Council (SNC), that Khmer Rouge officials no longer felt secure in Phnom Penh, although the UN Mr Michael Howard, environment secretary, who proposed the initiative in a letter on April 6 to Mr Kamal Nath, the has blamed most of the recent violence in the country on Khmer Rouge guerrillas. Indian environment and forest-

Cambodia (Untac) to communicate with the Khmer Rouge leadership, except via Thailand. It was not immediately clear if Mr Khieu Samphan would be prepared to visit Phnom Penh to attend future meetings of the SNC, which brings together the four main factions and the UN.

up Rio's ambitious agenda set in Rio last June, would become "just another bureaucratic arm of the United Nations." A pact could have considerable impact on discussions on how to put last June's Rio agreements into practice, which have been handicapped by north-south

divisions, in particular over However, an alliance would pulled out of the peace process have to bridge the wide differ-ences between the UK and India on many "green" issues. Past disagreements include the future of forests and the role | Khmer Rouge territory. for the global environment facility (GEF), the fund administered by the World Bank and

Third World to finance projects which help the global environ-Mr Howard said "we have not established a total identity of view hut we have estab lished a common approach." He added: "I think I see signs of movement on the Indian position on [the GEF]," Many developing countries have been reluctant for the fund to be part of the World Bank and

The withdrawal will make it difficult for the 22,000-strong UN Transitional Authority in

The attitude of the Khmer Rouge, which was responsible

for the deaths of 1m Cambodians when it ran the country between 1975 and 1978, is regarded as crucial for the peace process because its guerrillas and the rival army of the Phnom Penh administration are the only substantial Cambodian military forces. The group has effectively

already, by seeking to disrupt the elections, refusing to disarm its fighters and rejecting UN attempts to gain access to Seven UN peacekeepers have

been killed in the past three weeks, and the UN blames the Khmer Rouge for most of the deaths.

Yesterday Untac attempted to lure the Khmer Rouge back to its compound behind the royal palace in Phnom Penh by saying that UN forces could provide extra security for Mr Khieu Samphan and his follow-

In Tokyo, foreign ministers from the Group of Seven industrialised countries said the elections should go ahead. Mr Ali Alatas, the Indonesian foreign minister, urged Untac to persevere because the alternative would be "uncontrolled mal meeting of environment | fighting again in Cambodia".

Rabin and Mubarak meet in bid to put peace talks on schedule

By Roger Matthews, Middle East Editor

ARAB delegations to the Middle East peace talks will wait until Saturday hafore deciding whether to attend the next round of negotiations scheduled for Washington on Tuesday.

President Hosni Mubarak of Egypt made the last effort at conciliation yesterday when he met Mr Yitzhak Rabin, Israel's prime minister, in Ismaliya on the Suez Canal. The talks were tha final stage of a series of contacts involving the US, Israel, Egypt, the Palestinians, Jordan and Lebanon. Senior representatives from the four Arab delegations will meet in Damascus tomorrow and Saturday to make their decision. Mr Mubarak said there were 'very great hopes' that peace negotiations would resume on

tha substance of their discus-While Syria, Jordan and Leb-anon have all expressed their desire to proceed with negotiations, the Palestinians have demanded that Israel should pledge not to repeat the December deportation of more than 400 men from the occu-

pied West Bank and Gaza.

Israel has indicated that it

schedule hut neither he nor Mr

Rabin offered any details on



President Hosni Mubarak of Egypt (right) meets Mr Yitzhak Rabin, Israeli PM, yesterday

may be prepared to take back some Palestinians who had been deported over the past several years and also allow Palestinians from east Jerusalem to become members of its negotiating team. Mr Rabin confirmed yester-

day that Mr Faisal al-Husseini. who comes from east Jerusalem and is the leading Palestinian in the West Bank, could in future head the Palestinian delegation. It might indicate some easing of Israel's previous insistence that it would not

discuss the status of east Jerusalem, which it annexed after the 1967 war.

The US has also sought to reassure Arab delegates that it will play a more active mediating role and become a full part-

Japanese bank chief cautious over prospects for economic recovery

By Charles Leadbeater

THE Japanese economy will start to recover only gradually towards the end of the year, in spite of the Y13,200bn (£76bn) emergency spending programme announced by the govarnment on Tuesday, Mr Yasushi Mieno, the Bank of Japan's governor, warned yesterday. His remarks came as retail-

ers confirmed the depth of the

slump in consumer spending, executives from trust banks it was too early to say the with an 11.4 per cent fall in said the Y13,200hn package, economy was ready to recover sales at Tokyo's 27 main department stores last month. Mr Mieno's cautious assessment of the special package's

impact on the economy, which is mired in the worst downturn for two decades, sharply contrasts with the government's view that the package will pave the way for a sustained recovery.

Mr Yoshiro Hayashi, the

mainly made up of public works spending, would promote sustained recovery in the second half of the 1993 financial year.

Mr Mieno said that recent Increases in car sales, industrial shipments and the surge in the Tokyo stock marketmight indicate that the decline in husiness confidence was coming to a halt.

economy was ready to recover given the depth of the slump in consumer spending and corporate investment. The March fall in Tokyo

department store sales was the sharpest monthly drop recorded since the Japan Department Stores Association started collecting statistics in

Sales of clothes, furniture and household appliances were particularly hard hit.

urday in Montreal at an infor-Party puts policies before perks

Emiko Terazono on the group trying to clean up Japanese politics

But travellers said they knew only that a number of senior military officers and ruling Ba'ath party officials had been arrested and executed. They were unable to give any figures. Nagata-cho, Japan's political centre, a group of middle-aged women climb into a tour bus to complete a day of politics and sightseeing with a boat ride around the Tokyo Bay and an evening variety show with the compliments of their local MP. Mr Yoshio Terasawa, a member of the Japan New Party, is still shocked at such sights. "These practices have to go," he says. As revelations of polit-ical corruption have height-Speakers at the rally charged the right-wing Hindu nationalist Bharatiya Janata party (BJP), which spearheaded the movement for building a temple on the site of the mosque, for injecting ened discontent towards the ruling Liheral Democratic party and existing opposition parties, the JNP has presented itself as the party which can clean up politics. He also points a finger at apanese voters. "Japanese

N THE MAIN street of cians who give out the best perks," says Mr Terasawa, exvice president of Nomura Securities and former executive vice president of the Multilateral Investment Guarantee

The party is quickly winning support. According to a poll by the Nikkei Shimbun 6.7 per cent of 10,000 registered voters supported the JNP, up from 0.7 per cent last June, and 2.8 per cent in December, pushing it to the third most popular party. The tax evasion scandal involving Mr Shin Kanemaru, the former kingmaker of the LDP, has given impetus to public support for the party, which calls for a more transparent political system.

It also calls for free trade. including the opening np of rice markets, and advocates politics baa daterioratad rice markets, and advocates because people choose politi-

different outlook on politics. the JNP faces the same problems as other parties - lack of funds. The JNP is at a disadvantage since it lacks of connections with corporations and labour unions which exisisting parties have.

Donations from companies and individuals, which constitute over 50 per cent of revenues for the LDP, are also sparse for the newest opposition party. Companies are reluctant to provide funds due to falling profits.

The JNP has raised Y300m by selling party hankies and T-shirts, but will have to mar-ket a lot more if it is going to support at least 60 candidates in the next general election slated for the second half of the year. Mr Terasawa is now trying to wco wealthy individ-

cracy. However, in spite of its uals and owners of small com panies for donations A single LDP candidate would need about Y300m, paying for flashy campaign cars, posters and payouts. "It's shocking but it happens," says Mr Terasawa, describing a case where Y10,000 notes, were distributed hidden in onigiri -Japanese rice ball snacks.

But Japanese politics is slowly changing, says the 62 year old Mr Terasawa. "We have the wind behind us, and we must not miss it," ha says. He adds attitudes of younger people are slowly changing old ways. However, some old ways die

hard. Some voters still expect favours from a candidate. "In the provinces, a good politician is someone who can build the extra bridge or a bullet train station," says Mr Terasawa.

Pakistan's PM told to resolve political crisis

Isbaq Khan issued a stern warning to Prime Minister Nawaz Sharif yesterday to resolve what he called grave problems and to end a crisis that threatens his government, Reuter reports from Islama-

Mr Sharif met the president for the third time in 10 days to try to end a bitter feud thet many ministers have said could prompt Mr ishaq Khan to use his powers to dissolve the National Assembly (lower

Mr Sharif enraged the president in February when he set up a committee to modify the Eighth Amendment, martial law-era legislation that empow-ers the president to dissolva parliament and appoint the armed forces chiefs of staff. Six cabinet ministers and two advisers have resigned in an apparent show of support

for the president in the present Mr Sharif undertook to act on "an urgent basis" and to report to the president with precise measures, the state-

ment said. Fears that Mr Sharif'a 21/2yaar coalition government,

PAKISTANI President Ghulam weakened by several desertions in the past year, could fall sent the stock exchange into a tailspin. "The stock market has nose-

dived and business activity is suffering because of the political instability," Mr Sharif told reporters earlier in the day. The Karachi Stock Exchange index has plunged 25 points since Sunday.

"The uncertain political situation will affect the economy.

which in turn will bring unemployment," he said. "Unemoyment breeds anarchy. Mr Sharif said political instability could reverse Pakistan's ambitious reform programme to deregulate the economy.

Last week the prime minis-ter nominated Mr Ishaq Khan for a second term to try to end the hardening antagonism.

Mr Ishaq Khan, whose fiveyear term expires late this year, used the Eighth Amend-ment to dismiss former prime

minister Benazir Bhutto on charges of corruption and mis-rule in 1990 and feels betrayed by her successor's bid to curb his authority. General Abdul Waheed, chief

of army staff, postponed a visit to France due to begin today.

New Zealand inflation at 1 per cent

By Terry Hall in Wellington

NEW ZEALAND consumer prices in the year to March 31 rose by 1 per cent, a result only bettered by Australia in the Organisation for Economic Co-operation and Development, the government statisti-cian said yesterday.

Australia's inflation rate was 0.3 per cent. The low New Zealand annual rate continues

a trend, with the CPI registering 1.3 per cent in the year to December and I per cent in the 12 months to September. In the three months to March the CPI was 0.1 per cent, a figure that surprised economists who had been pre-

dicting a rise because of higher mortgage rates. This followed the Reserve Bank's de ision to intervene to support the New Zealand dol-

lar in pursuit of its low inflation target when it appeared likely the currency would fall below its target of 52 on the index which measures the value of the dollar on a trade weighted basis with its main trading partners.
The statistics department

also reported yesterday that food prices had fallen 1.3 per cent in March. This followed increases of

1.1 per cent and 0.6 per cent in February and January, which were due to poor weathar affecting the price of fruit, vegetables and meat. Economists said yesterday that the government deficit could be down on Treasury

forecasts for the year to Jun dne to higher company tax, lower government spending and higher returns from indi-

Attack fears after pull-out by Khmer Rouge

FINANCIAL TIMES THURSDAY APRIL 15 1993

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Korean shopkeepers were putting np razorwire in Los Angeles yesterday, as the city waited for a verdict in the federal trial of four white policemen accused of a 1991 beating of black motorist Rodney King, which was videotaped by an onlooker and broad-cast worldwide. The April 1992 acquittal of the four officers sparked riots that killed 54 people and caused more than \$1bn in damage. Black leaders yesterday called for calm as the jury returned for a fifth day of deliberations.

VAT may finance US health plans

By George Graham in Washington

A VALUE added tax could be introduced in the US to finance the Clinton administration's bealth care reform plan, a senior official said yesterday.

Ms Alice Rivlin, deputy
director of the Office of Management and Budget, said VAT or a national sales tax was "clearly a possible candidate".

The introduction of VAT is backed by several US senators

and seen by others as inevitable in the long run. However, most advocates argue that it

should be introduced as part of a comprehensive reform of the tax system, replacing a considerable portion of the revenue now raised from income taxes. White House officials say that at least 20 different tax options are still on the table for financing bealth care reform Particularly favoured local sales taxes. are "sin taxes" on alcohol, tobacco and guns, because of their likely effect in curbing

unhealthy babits that place a hurden on the medical system.

Ms Rivlin yesterday said that Presideot Bill Clinton bad not yet decided on the details of

the bealth care reform, or how it should be financed. How-ever, a national VAT had "a good deal to recommend it", she said, in view of the need to boost investment rather than consumption in the US. On the other hand, it would be regres-sive in its impact, and could hurt states' revenuee from

A White House task force is expected to complete the

antee that this coverage not be jeopardised if they change jobs

But that is almost certain to cost the government a great deal more than the current system, where most people have health insurance provided by their employer.

At least in the short term, it will prove expensive to extend coverage to the estimated 37m people who heve no employer provided health insurance, but who do not qualify for the gov-ernment's Medicaid or Medicare schemes, which cover the

Over the longer term, the administration bopes that the reforms will pay for themselves by bringing medical costs under control.

Administration officials say the outlines of their plan include a bealth security card thet would guarantee every citizen access to a standard pack-

age of health benefits. age or nearm cenerits.

Local "beaith alliances"
would operate as purchasing
co-operatives, with the expectation that they would be able to negotiate cheaper fees. These alliances would then offer a variety of health plans, either

to employers or to individuals. to employers or to marvatuals.
Employers would be required to pay for part of their employees' coverage, but would have to give their employees a

choice of health plan. Medicaid would eventually be folded into these alliances, although Medicare would con-

in rural areas, where popula tion density is too low to sup-port competing health plans, states might opt to take a more direct role in collecting premiums and contracting for health services, in a single-payer system similar to Canada's.

Caribbean goes shopping for citizens

Canute James sights Far Eastern businessmen looking for a haven

of the diplomatic skirmisb between Britain and China over the future of Hong Kong is being felt on the eastern Caribbean island of Dominica, where citizenship is "for sale".

Dominica has been casting its net throughout south-east Asia for the past year, in an effort to entice, with the offer of passports, new "economic citizens" in axchange for

DISTANT ramification investments. Businessmen from the Far Eastern British colony heve been visiting.

The prospective citizen pays the government US\$25,000, which goes into a trust fund, and makes an initial business investment of not lese than \$35,000 in a venture producing for export and employing Dominicans.

The country is not alone in making an eastern Caribbean pitch for wealthy citizens. The

plans to sell several bundred passports to residents of Hong Kong, who appear concerned about the future of the colony when it comes under Chinese control in 1997.

St Kitts-Nevis officials say they will not grant more than 3,000 "economic citizenships" and that many of those who qualify would not live in the twin-island country, which has a population of 50,000 people.

government of St Kitts-Nevis However, the phantom immi-plans to sell several bundred grants would have a haven in case of need.

In the same region, the government of Antigua is studying a similar programme to attract investors from the Far East. An official said the administration favours issuing economic visas, as in Canada.

To the west across the Caribbean, Jamaica has launched a programme to attract "husiness migrants", to draw both

their professional skills and their money. The programme was launched in Hong Kong but the Jamaican government says it is willing to consider applicants from any country. Jamaica has stipulated no

minimum investment, but preference will be given to prospective migrants willing to commit no less than \$100,000 in ventures creating local jobs. Indirect investors will also be favoured, if able to put \$100,000 in a venture capital fund, in non-transferable government bonds for at least 10 years, or in approved private joint ventures. A succeseful applicant will receive resident status and

a passport, and will be able to apply for Jamaican citizenship. There is, however, concern over the consequences of some of these programmes in the Caribbean's lahour-surplus economies. There is little to prevent an investor shutting up shop on one island when his tax holiday - one of the many incentives - has expired and starting anew in a neighbouring country. Government spokesmen in Grenada say they bave turned down requests for special citizenship

for Hong Kong residents. Besides the extra strain of an influx of new citizens on a social and physical infrastructure already overstretched, their presence could affect external financing of Island

Many eastern Caribbean governments have complained repeatedly and bitterly about the tendency of international financial institutions and aid agencies, applying per capita Income criteria, to place their countries outside the category of those entitled to cheap loans. The presence of a few well-heeled economic citizens could push the island economies even further away from soft-money windows.

Haiti PM lays down conditions to quit

HAITT'S military-backed prime minister has said he will resign to make way for democracy, but has also laid out conditions that would further delay President Jean-Bertrand Aristide's return, AP reports from Port

au-Prince. Prime Minister Marc Bazin's statement came immediately after Mr Dante Caputo, UN special envoy, put forward proposals to end the country'e 18-

month-old political crisis. Mr Caputo suggested a blan-ket amnesty to the leaders of the September 1991 coup if they made way for an Aristideapproved government. The

plan is strongly supported by the Clinton administration. Mr Bazin said he would resign as soon as Mr Aristide had designated a new cabinet leader, but the new prime minister should he subject to approval by the army, the two main parliamentary groups, and business, community and church leaders.

UK union pact with Teamsters

Britain's Transport and General Workers Union yesterday signed what it called an historic agreement with the inter-national Brotherhood of Teamsters of the US, writes Robert

Taylor.
The TGWU said the two unions would consult about developing a co-ordinated approach toward the United

Parcel Service company.

The co-operation agreement would also cover an exchange of information and educational facilities but concentrata on developing common interests in global transport.

'As capital becomes more internationally mobile, so must organisations of labour co-ordinate their work across national boundaries", said Mr Bill Mor-ris, TGWU general secretary.



Unpopular governor asks for more time

By Jurek Martin in Washington

GOVERNOR Jim Florio of New Jersey has given encourage ment this week to all incumbent politicians who have plumbed the depths of unpopularity while in office. He announced that he will seek re-election in November to a second term.

The east coast Democrat is hy no means sure of success. Most state polls show bim behind, or level with, two prominent Republicans, Mrs Christine Todd Whltman and Mr Carey Edwards. Both have recently heen saddled with another contemporary US problem, failure to pay taxes on their domestic staff.

But the fact that the governor is now given a fighting chance has made bim very much the Easter week candidate, for few politicians have ever been declared so politically dead, so often, as has the ear-old Mr Florio

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If he recovers and wins in the antumn, then many others who had fallen on hard times through their attempts to impose fiscal disciplines on their states may take heart. Among them are Mr Pete Wilson, Republican governor of California, and even Mr Mario Cnomo, Democratic governor of New York and no longer a candidate for the next vacancy

on the US Supreme Court. Mr Florio, elected in 1989 by a landslide, had seemed the quintessential victim of the Republican era of revulsion to higher taxes. He immediately pushed through the state legislature, then in Democratic hands, a \$2.8bn tax increase, plus other controversial measnres covering education,

insurance and gun control.

Political retribution was immediate. Within two years the legislature was in Republican hands and the state's most popular politician, Democratic Senator Bill Bradley, nearly lost his re-election bid to Mrs Whitman because of his association with Mr Florio. However, in recent months a

recovery seems to have been under way in the state economy and in the governor's fortunes. A victory was recorded this year when the legislature withstood great pressure from the National Rifle Association (NRA) and refused to override his veto of attempts to eviscerate his tough gun control law. The fact that Mr Florio has recruited Mr James Carville, President Bill Clinton's strategic mastermind last year, to direct his re-election effort is considered important. The "ragin' Cajun", who also engi-neered the stunning Pennsylvania Senate hy-election vic-tory in 1991 by Mr Harris Wofford, the Democratic long-shot, is the hottest political adviser in the US at present. In declaring bis candidacy this week, Mr Florio sought to cast himself, not unifke Mr cast himself, not unlike Mr Clinton, as a man unafraid to take tough decisions in diffi-cult timee. Also borrowing from earber in the president's political career, he said he had learned in his first term "to talk less and listen more". Mr Clinton lost his first bid for Clinton lost his first bld for re-election as governor of

Arkansas largely because he

had tried to push through a

too radical by his state.

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Plans No firm dates offered for EC membership

E Europe urged to renew ex-Soviet ties

By Lionel Barber in Copenhagen

EC member states yesterday urged central and east European countries to rebuild commercial ties with the former Soviet republics to strengthen trade liberalisation in Europe.

The call came at the end of a two-day international conference in Copenhagen, hut several delegations cautioned that greater regional co-operation in the east should not be a substitute for improved market access to western Europe and eventual EC membership.

Mr Geza Jeszenszky, Hungarian foreign affairs mlnister who emerged as the champion of the former communist countries in eastern Europe, said: This is not a bad idea. But it only makes sense if integration goes ahead with western Europe."

A free trade zona in east Europe would complement existing efforts to cut barriers between Poland, the Czecb republic, Hungary and Slovakia - the so-called Visegrad Four. But it remains politically sensitive as east European back towards markets in Russia and the former Soviet

The Copenhagen meeting was organised by the Danish government to discuss bow best to foster economic development and political stability in central and eastern Europe. In addition to delegates from the 12 EC countries and the Visegrad Four were members of the European Free Trade Area, the Baltic states, Bulgaria, Romania and Slovenia. Russia was not represented.

The conference highlighted the contradiction hetween western European countries' political desire to help the former communist countries and the economic reality of recession, which has made them reluctant to offer generous concessions on market access. Despite misgivings among

free trade-minded countries such as the UK, Denmark. Switzerland and the Nordic states, the final communiqué avoided concrete offers on market access. It noted only that the EC and Efta, among others, had an important role in open-

a mutually advantageous

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However, Sir Leon Brittan, EC trade commissioner. suggested the conference could increase political support for faster moves to open the EC's markots to central and east European imports. The issue is to be considered at the EC summit in June.

At present the EC has struck association agreements with six east European countries, including the Visegrad Four, Romania and Bulgaria. These provide for progressive dismantling of trade barriers, but contain restrictions on sensitive items such as agriculture, textiles and steel - all of which remain key export earners in eastern Europe.

The conference, which was non-binding, did not offer a firm date for EC membership for Poland, the Czech republic, Hungary and Slovakla. Mr Niels Helveg Petersen, Danish foreign minister, spoke of a "clear perspective" on membership but added: "It makes no sense to set a time. It can't be done. It would not help."

Miyazawa confident of import rise

By Michiyo Nakamoto

MR Kiichl Miyazawa, Japanese prime minister, leaves Tokyo today for Washington, confident that the \$117bn domestic economic package announced on Tuesday, and the benefits it will have in increasing domestic demand for imports, is sufficient to soothe US concerns about its \$46bn merchandise trade deficit with Japan.

But he wili not, by all official accounts, be bringing a new trade initiative to his first meeting with President Bill Clinton. The latter will have to be satisfied, for the time being, with a stimulant package designed to lift the Japanese economy out of its dol-drums and thereby help boost world growth, and with a Japanese willing-

ideas on how Japan might belp reduce its massive trade surplus.

Mr Miyazawa will convey his belief to Mr Clinton that the package will put the Japanese economy firmly on the road to recovery and that such macroeconomic measures are the proper way to address the nagging problem of the two countries' trade imbalance. The lift that the new measures will give to imports is estimated by Japan's ministry of international trade and industry

at more than \$8hn. Also, the package includes government procurement of many products in which the US is competitive, such as medical equipment and computers.

Mr Miyazawa may find, however, that US enthusiasm for Japan's efforts is not quite what he had expected. US government officials now in Tokyo, for the meeting of G7 foreign and finance

ministers, have shown a measured response to the economic package.

Mr Lloyd Bentsen, US treasury secretary, while acknowledging Japan's recent efforts to reduce the deficit, suggested that the US expects more. He stressed the need for continued stimulation and increasing demand, calling the economic package "a step forward - but you need to look beyond the headlines."

Mr Clinton is unlikely to be pleasantly surprised by a Japanese proposal on addressing sectoral issues. Japan has repeatedly stated that it will not discuss quantitative market-opening targets, which are favoured by US officials as a means to reduce the trade deficit with Japan.

However, leading trade officials in Tokyo indicate that, targets aside, they are prepared to be flexible towards any including the setting-up of a new forum for discussing bilateral issues. Nancy Dunne adds from Washington: In an effort to boost sales of US aoto parts in Japan, the US Commerce Department and Japan's Miti will spon sor a two-day conference on June 2-3 at Dearborn, Michigan, The aim is to lift sales to \$19bu ln 1994. In 1991, the US sold some \$10.5bn of auto parts to

US parts producers have complained that they are being discriminated against by Japanese companies mann facturing in the US.

The conference will bring together senior Japanese anto executives and US parts suppliers to discuss Japanese procurement practices and future opportu-

US-Canada disputes cloud Nafta talks

By Nancy Dunne in Washington

US. CANADIAN and Mexican officials have started a series of negotiations on side agree-ments to complete the North American Free Trade Agreement.

At the same time, however, US legislators were raising doubts about the hinational dispute settlement mechanism already operating between the

The US National Pork Producers' Council warped that a decision against their group by a binational appeals panel, the extraordinary challenge com-mittee, has "cast a shadow over the entire bloational panel process" set up under

the US-Canada free trade pact. The three-member committee ruled that, while a lower hinational panel, which ruled against the US, "may have erred" in its interpretation of a US Commerce Department

application of the countervailing duty law, "on balance the committee was not persuaded that the panel failed to apply the properly articulated standard of review."

"The committee itself said the panel may be wrong," said Mr Karl Johnson, president of the pork producers. "Why have the extraordinary challenge committee process at all if a binational panel's blatant flaws cannot be overturned?" One issue was a decision by

the original binational panel to refuse documents from the Commerce Department which were alleged to have shown how Canadian subsidies sup-

port the pork industry there. The committee said the refusal was "somewhat surprising", in that a previous panel had ruled against the US on the grounds that there was not substantial evidence shown to support a Commerce decision.

US parties have not done well in the binational process,

according to Ms Joanna McIntosh, one of the attorneys

for the pork council. Of the 10 cases brought concerning US agency determinations, six have gone against the US and three ended with no improvement - the US side

has won just once. More than a third of the US Senate wrote to Presideot Clinton in January, warning that a negative decision in the pork case "could have grave implications for pending cases".



Boelng's production line for 767 which it hopes China will buy

Boeing looks for more lift from Chinese orders

By Daniel Green in London and Lynne Curry in Beijing

BOEING is trying to follow last week's \$800m aircraft sale to China with further orders of a

The Clinton administration is nearing a decision on its Most Favoured Nation status trade policy toward China at a time whan the soaring US trade deficit with China remains an intractable problem. Losing MFN status would maka imports more expensive, and China sees aircraft purchases as a way of buying political goodwill.

Boeing, too, has a strategic need to sell to China. While loss-making western airlines are cancelling orders, China has the world's fastest growing aviation market. Air travel rose last year by about 30 per cent, and there has been a aurge of smaller regional airlines. Over the next decade, experts forecast China will need 50 aircraft a year to meet

passenger demand. That demand has already led to a series of orders by Beljing for Boeings. The \$800m contract was for 20 737-300 aircraft

and one 757-200. Boeing is hoping Beijing will now huy wide-bodied 767 aircraft, which can carry 260 passengers, as well as its yet-to-be launched longer range 777 aircraft, which seat 380 people.

This is not the first time Beifing has sought to use aircraft huying as political leverage. With its recent purchase of 12 Airbuses and options for more through Germany, it showed it could hypass France, the headquarters of Airbus. China has attempted to blacklist French manufacturers in retalistion for the sale of Mirage jets to

Taiwan last year. Both Airbus and Boeing want Chinese sales to plug the gap in aircraft deliveries over the next 2-3 years until profits at western airlines recover. The stage is set for a tough battle for one of the world's few fast growing markets, but the winner could emerge through a political decision in Washington in June.

· Finnair, the loss-making Finnish national airline, has taken a step towards replacing its 44-strong fleet of McDonnell Douglas and Airbus aircraft with Boeings by the end of the decade, Hugh Carnegy writes from Stockholm.

The airline, 70 per cent state-owned, said it had signed a letter of intent with Boeing and International Lease Finance Corporation to restructure the fleet based on the Boeing 767 long-haul and 737 short-haul families of aircraft. Discussions would be completed within three months after which Finnair would decide whether to

EC brushes aside French doubts on Japan car pact

THE European Commission to Mr Martin Bangemann, the yesterday played down the significance of French concern about the recent EC-Japan deal on exports of Japanese vehicles to the Community during 1993, writes Andrew Hill in Brus-

Mr Gérard Longuet, French industry minister, and Mr said yesterday they believed the concerns were mainly European affairs, have written

expressing worries about the deal, which should lead to a 9.4 per cent drop in the number of Japanese cars and vans exported to the EC this year.
The Commission has not yet received the letter, but officials said yesterday they believed

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Attali defends EBRD spending on aircraft

MR JACQUES Attall, President of the European Bank for Reconstruction and Development, has rejected claims that the London-hased bank had spent excessive sums on hiring executive jets.

Mr Attali, who is facing mounting criticism over internal spending at the bank, said it would be impossible for him to do his joh without the use of

"l am sorry, I cannot do without it", he said in a recent interview. Such aircraft were needed, he claimed, for trips which were incompatible with commercial airline schedules.

He gave an example of his schedule from 25 March to 29 March, when he flew from a meeting with the Prince of Wales, who was inaugurating the bank's head office, to Bucharest in Romania, for an environmantal meeting. Then be went to Paris and from there to Hamhurg. Finally he flew to Moscow where he had breakfast on the 29th with Mr Boris Federov, the Russian Deputy Prime Minister.

Mr Pierre Pissaloux, hudget director at the EBRD, said that he is careful to keep the cost of renting jets under control. Each time Mr Attali needs an aircraft, three charter compa-nies are asked to submit bids. Tha bank recognises that



Jacques Attali: denies jet charters were extravagant

expenditure on the aircraft is a sensitive issue. So each three months, Mr Pissaloux, tells the committee how much Mr Attali has spent oo jets and other items in the previous quarter. "We desire to he entirely transparent," Mr Pissaloux

Chartering a private jet is an expensive husiness - the EBRD spent £600,000 on renting private aircraft last year and is budgeting to spend up to \$400,000 this year. Even a small Leariet seating

three or four people comfort-

The bank recently called for tender offers for a chartered

Learjet from at least one London area alr charterer. It also wanted details on the British Aerospace 125 jet, which can carry six or sever people io luxury but costs about £3,000 an hour to char

One air broker yesterday described the BAe 125 as "the Rolls-Royce of private aircraft" and the Learlet as "the Mer-

Private iet charter is a business that thrives on secrecy as much as economics. Corporate dealmakers like to owo or charter private jets to conceal their movements from potential rivals who may mooitor the public areas of airports.

Mr Brian Wigham of consul-

tancy, International Bureau of Aviation, says that private charterers huy "convenience and security".

Air charter brokers justify the costs of chartering hy cal-

culating the hourly worth of a

top executive to an employer. Against a deal worth millions the cost of a charter is small. British Airways uses similar arguments on the price of a ticket on Concorde. At more than £5,000 for a return flight between Loodon and New York, it is more than twice the

Editorial comment, Page 15

price of a first class ticket.

Government refuses to change oil tax plans

By David Lascelles, Resources Editor

THE government yesterday stood firm on its controversia) reforms of North Sea oil taxation, confirming in the Finance Bill that it would not yield to industry pressure to change the proposals put forward in the budget last month.

Under the bill, the rate of Petroleum Revenue Tax (PRT) will be reduced from 75 per cent to 50 per cent on existing ished on those given government consent after the budget. For new fields, however, cur-

rent rules which allow oil companies to set new exploration and development costs against profits from existing fields are also to be aholished. Transitional arrangements are proposed to cushion the changes: contracts entered into before the budget will continue to be eligible for relief for two years. The tax reforms were said by Mr Norman Lamont, chancel-lor of the exchequer, to be necessary to encourage oil companies to become more efficient in both drilling for oil and gas.

and extracting it. The existing rules were 'anachronistic", he said, and belonged to a time when oil prices were high and the typical oilfield was very large. The changes would transform what was effectively a tax subsidy for oil explorers to a revenue

earner for the Treasury: the

and in 1995-96 £400m.

Mr Lamont's proposals have already been welcomed by large North Sea operators like BP which maintain that the old tax regime discriminates against large producers. But they were strongly opposed by exploration compa-

nies who claimed the new taxes would discourage drilling and cost thousands of jobs.

Although some oil companies said yesterday they were

pointed out that further changes might still be possible as the oil lobby gears up to influence the debate.

The UK Offshore Operators Association (UKOOA) which earlier warned that the changes would "put a substantial burden on the industry" declined to comment on the Finance Bill yesterday. A spokesman said the association would be discussing its contents with members.

Manufacturing output grows 1.2%

By Emma Tucker, Philip Stephens and Michael Cassell

FRESH EVIDENCE that the UK is emerging from recession came yesterday with news that manufacturing output increased sharply in February. output Output rose by 1.2 per cent compared with January, the third successive monthly increase. The rise took manufacturing output to its highest levels for 18 months and

prompted the government to come close to an official declaration that the economic recession has ended. The Central Statistical Office figures brought an unequivocal assessment from 10 Downing Street that the recessioo was over. A senior official said it was now clear that "we have a

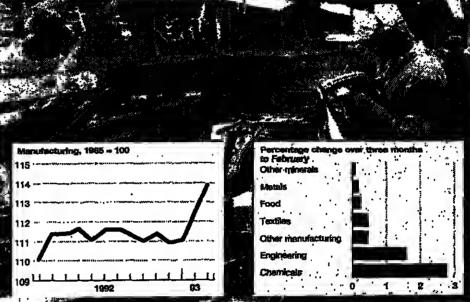
much more broadly-hased recovery". Optimism about the economy was reflected in British Steel's decision vesterday to announce a second round of Price rises announced in January and implemented in recent weeks have been accepted by customers and fully imple-

mented, unlike last year when

they failed to stick.

The up-beat news on the economy was underlined by a report from the Confederation of British Industry and Coopers & Lybrand. This found husiness confidence in the financial services industries bas "strengthened markedly for the second successive quarter. Business volumes have fallen back slightly compared with the previous quarter, but the rate of decline was slowing, said the report.

On the foreign exchanges, the much better than expected Sharp rise in UK manufacturing output



industrial production figures prompted a 11/2 pfennig rise in the pound against the D-Mark, although sterling fell hack later to close just % of a pfennig higher at DM2.4700. The figures failed, however, to inspire share prices. The FT-SE 100 share index closed down 4.7

lower at 2,842.1. The sharp month-on-month rise in manufacturing output was backed by a sustained rise over the three months to February, a measure which gives a hetter picture of underlying trends. According to the seasonally adjusted figures from the CSO, manufacturing output rose by 1.2 per cent in the three months to February, compared with the previous three months. Compared with the same period a year ago, output was 1.5 per cent higher.

The increases were broadly based across all seven categories of manufacturing industry, with the strongest growth occurring in the chemicals and engineering industries. Energy output was 2.1 per cent lower in the three months to February, mainly because storms disrupted oil production.

Speaking in Tokyo at tha G7 meeting, Mr Norman Lamont, chancellor of the exchequer. said the figures were "excel-

"Provided costs are kept under firm control - and yesterday's producer price figures suggest they are - the prospects for manufacturing over the coming months are very hright indeed," he said.

British Steel, which reported modest increases in sales over the last six weeks said it would raise prices for strip products by up to 9 per cent in July. Although the latest increases will add to fears about renewed inflationary pressures, the company stressed that since 1990 steel prices had fallen by up to 35 per cent. The rises were only a step towards restoring still inadequate levels of return, it added.

Recommic viewpoint, Page 14

THE PRODUCTS WE PRODUCE

Criticism of **EC** bill escalates

CRITICISM of British egislatioo to ratify the Maastricht treaty escalated yesterday as MPs complained that chaotic management of the hill's passage through parlia-ment has left them ignorant of which ameodmeots they should be voting on, writes David Owen.

On the eve of the measure's return to the Commons, Mr Peter Shore, the veteran Labour Euro-sceptic, called on Mr Michael Morris, deputy speaker, to clarify the position as early as possible wheo today's debate gets under way. Mr Shore said he would be adding his voice to cross-party

calls for Mr Morris to reconsider o decisioo oot to allow a vote on Labour's amendment 27 - which would remove the protocol containing Britain's opt-ont from Maastricht's social chapter.

Mr Jack Cuoniogham, Labonrs chief foreign affairs spokesman, was last night dne to see Mr Morris in person to plead the case for a vote.

If the depoty speaker did reverse his decision, the vote which could deal a severe blow to the government - would probably come later tooight,

there would be a vote on a separate Labour clause to prevent powers being transferred under the hill until MPs had decided whether the social chapter should apply to the

Defiant Tory rebels were expected to meet to discuss tactics today before the committee stage resumed.

Daf team in talks with receivers

Motor Industry Correspondent

THE management team trying to acquire the Leyland Daf truck assembly plant at Leyland, Lancashire, has started formal negotiations with the administrative receivers.

Mr John Gilchrist, who is leading the buy-out team, said yesterday "a number of offers of funding support" had been received from leading financial

received a letter of intent from

Daf Trucks in the Netherlands for the supply of its UK-built range of Leyland Daf light trucks to the Dutch company's European dealer network.

The team is also negotiating with the receivers on behalf of Lancashire County Council, Which wants Lancashire Enterprises, its economic development agency, to develop the Levland site as a business and high technology park.

The MBO team is seeking to secure the use of the truck assembly plant itself, but the remainder of the 230 acre site contains other industrial huildings including the Leyland components plant and the Leyland Daf headquarters huilding, Lancaster House.

Mr Gilchrist said the joint bid would give the truck business a future and contribute to the regeneration of the Ley-land site. The bid from the management huy-out team was in its final stages. Negotiations were expected to continue for several days, but it was boped that agreement could be reached by the end of the

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Canon

Britain faces rail strike as talks collapse

By Robert Taylor, Labour Correspondent

BRITAIN'S state railway network will be closed tomor-row with a second 24 hour talks between British Rail and the main rail union the RMT

Hopes of a settlement of the dispute - over union demands of guarantees for no future compulsory redundancies and use of contract labour - faded during the course of the day as attitudes hardened

There is now the grim prospect of an escalation in the conflict. British Rail chairman Sir Bob Reld has warned he will take retaliatory action against the unions if they go ahead with the stoppage. BR is set to lose a further £10m gross and freight business contracts worth £1hn are at risk as a result of tomorrow's stoppage.

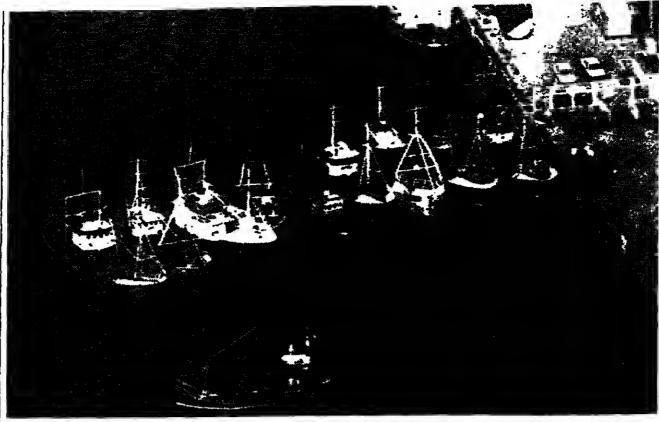
Hopes the stoppage could be averted grew briefly after BR admitted yesterday that there could be no compulsory redundancies in the railway industry the point of dispute.

from an sgreement signed eight years ago, emerged as talks resumed to try and resolve the dispute over the threatened strike.

BR produced a 1985 agreement with the rail unions to back up their claim that the dispute was not about compulsory redundancies as the rail unions have claimed.

The agreement, a copy of which they released yesterday, provided assurances that no rail staff would lose their jobs provided they "accept an offer which might involve a change of work or might require them to move to another place of employment"

The more difficult issue concerns the use of contract work on the railways as the network is privatised. At present around 40 per cent of track maintenance work is done under contract. BR has told the RMT nobody will be made compulsorily redundant as a result of contracting out work but if necessary they would redeployed to other work.



England became the target yesterday of the third river blockade in less than a month by fishermen campaigning against the government's fisheries policy, writes

The six-hour blockade by more than 30 trawlers of the estuary (above), which provides access to the ports of Liverpool, Garston and Manchester, provided the fisher-

men with further publicity for their campaign against cheap fish imports and the new Sea Fish Conservation Act, which will restrict the number of days they can go to

Blockade organiser Mr Bill Madine pre-dicted afterwards that a meeting this Saturday of the executive committee of the National Federation of Fishermen's Organisations, representing most fishermen in

England and Wales, is likely to back further action.

A government spokesman denied its resolve was melting moves to conserve fish stocks would continue, he said. "The best way is to bring in conservation measures which, unfortunately for the fishermen, includes restriction on days at sea, a decommissioning scheme and other tech-

Britain in brief



Orimulsion imports set to continue

BP Bltor, the sole importer of Orimulsion to the UK, is expecting to keep sales at existing levels during the next few years, casting doubts on government assertions that consumption of the hitumenbased fuel is likely to fall.

Mr Stuart Johnston, BP Bitor commercial director, says the company aims for sales to continue at about 1.3m to 1.5m tonnes a year for the next few years and hopes to increase beyond that hy the end of the century.

The amhitions of BT Bitor, a joint venture between BP and Petoleos de Veneznela, will cause concern at British Coal which is already struggling to find a future for 12 pits reprieved hy the government last month. In the coal policy document, launched after the public outcry over previous ptt closure plans, the government said it had been informed by the Venezuelan anthorities that Orimulsion exports were likely to stay at their minimum contractual level for the foreseeable future.

Resolution bid

on pit closures

British Coal seems certain to ask the High Court to resolve a dispute over 10 pits earmarked

for early closure unless three

of its four main unions have a

change of heart in the next few

Following a High Court rul-ing that its original closure

workers.

changes name

"British Sherry" is to be called Fortified British Wine from the end of 1995, the British Wine Producers' Committee has

Disagreement over the name discriminate in favour of British sherry, which contains less alcohol than the Spanish vari-

plans were illegal, the corpora-tion has given the unions until today to respond to its latest proposal on consultation proceaction when the Government British product "sherry" after 1995, and to reduce the duty This involves the appointment of a single scrutineer to difference to 25 per cent hy the study all closures "in a single end of 1996. procedure", rather than each one individually, as suggested by the National Union of Mine-

ioins fare war Thomas Cook, one of Britain's biggest travel agents, gave a new twist to the business air fares war by offering yet bigger savings to its corporate cli-

Thomas Cook

ents in exchange for a fee. Mr Bill Kirkwood, sales and marketing director, suggested cent were possible on corpo-rate travel bell. He said, however, that this would eat into the agency's traditional income, derived from a 9 per cent commission on the price of an air ticket.

Labour targets unemployment

Unemployment has risen five times faster in Conservativecontrolled counties than their Labour counterparts, the opposition party claimed as it opened a fresh line of attack in its local election campaign.

Launching a survey on the "success" of Labour councils in protecting companies and jobs. Ms Harriet Harman, the party's finance spokesperson, said Labour administrations had made a difference for business despite "disastrous" Tory economic mismanagement.

The party also used a midcampaign press conference to reinforce its principal election message that Labour councils provided better services and cost local taxpayers less.

Expectations on inflation fall

Expectations about inflation have fallen since the start of the year, according to the Treasury's monthly monetary report released yesterday. The report says there are "continuing downward pressures on inflation" in spite of signs of stronger economic demand. The recent growth in MO. the narrow measure of the money supply, indicates the 4 percentage point drop in interest rates since September is having an increasing impact on spending," according to the report.

Undertaking on timeshare

The Office of Fair Trading has received written undertakings from two husinassmen involved in the collapsed Club Riviera timeshare company that they will sbide by various consumer protection laws. Sir Bryan Carsberg, director

general of the OFT, said yes terday the future conduct under the Fair Trading Act of Mr Simon Clarke and Mr Law. rence Werner would be "care-

fully" monitored. Club Riviera was compulso-rily wound up in the High Court on February 3 this year. in July 1993 the OFT revoked the company's consumer credit licences, the first time the OFT had taken such action against a timeshare company.

Business advice centre decision

The government has decided on the locations of 16 pilot one-stop business advice cen-tres which will form the core of a national network of 200 "one-stop shops." A dispropor-tionately large number are in north-west England and the Midlands.

Mr Michael Heseltine, trad and industry secretary, is expected to announce the names of six areas which have successfully tendered to open ate a "one-stop shop". Nine will be granted official recog nition if they modify then business plans and a special case, central London, which will receive additional funds to carry out further development work. The six areas likely to be awarded one-stop shops are Sonth and East Cheshire, Manchester, Birmingham, Hertfordshire, Tyneside and Warrington.

British Sherry

almost reached the European Court of Justice last year. Spain argued that UK excise duties were used illegally to

Spain dropped the court promised to stop calling the

Tide power scheme studied

Tidemills to harness fast-flowing sea currents around the coast could supply almost one fifth of the UK's electricity needs, says a report commis-sioned by the Department of Trade and Industry.

The report, hy a group led hy Engineering and Power Development Consultants, a the civil engineering group. says the main potential for "tidal stream energy" lles in the Pentland Firth, between the Scottish mainland and Orkney - where tidal currents can run at np to 12mph - and around the Channel Islands in the English Channel.

The Pentland Firth alone could supply three times as mnch electricity as hydroelectric power stations, at present Britain's higgest source of renewable energy, with 1,000MW of installed

Accommodation for rail strike

InterCity, the high speed divi-sion of British Rail, is offering commuters facing disruption in Friday's rail strike overnight accommodation in its

sleeper carriages. Rather than see its fleet of 125 Pullmans standing idle at Paddington station, InterCity is offering sleeper accommoda-tion for commuters tonight and tomorrow. Cost is £20 a night for a shared cabin and £30 a night for a single cabin.

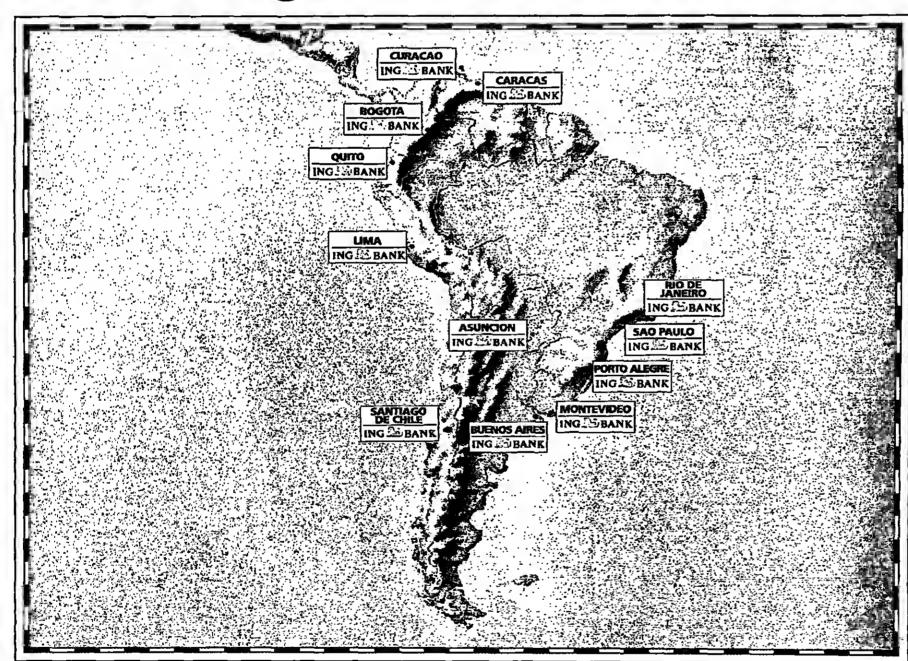
Movie diner scraps sharks

Plans for a shark tank at London's Planet Hollywood restaurant have been scrapped after architects found the fish too unreliable.

The theme restaurant, due to open in the West End on May 17, includes exhibits from movies Terminator 2, Rocky and the handcuffs from 9½ Weeks, but architects Blair Eastwick abandoned plans for a live shark exhibit. "Baby sharks cost a small fortuna and you have no guarantee of an extended lifetime with

those fish," said a spokesman.
Visitors to the London diner
will enter the James Bond room through a gun barrel. The 20,000 square foot project is the fourth member of the international chain with outlets in Los Angeles, New York and Cancun, Mexico. Actors Bruce Willis, Sylvester Stallone and Arnold Schwarzenegger are expected to visit London to open the new ven-

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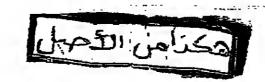
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Catering for the ethical shopper

responded to green consciousness hy making concern for the environment an important business objective. But a growing number of consumers claim to base their purchasing decisions on a much wider range of

David Grayson, managing director of the business strategy group at Business in the Community, uses the term vigilante consumer, coined hy US trend-spotter Faith Popcorn, to describe consumers who are not just interested in the products or services they buy but the behaviour of the company behind the brand and the way the product or service is developed.

Vigilante consumers are a powerful force in the US, where the Council of Economic Priorities, a consumer group, has sold over 4m copies of its booklet Shopping For a Better World. This lists companies which have scored top marks on their record on issues ranging from animal testing to links with South Africa. The UK edition launched by the publishing house New Consumer in September 1991 has sold just 7,662 copies. But Grayson asserts that these consumers are a growing and vocal minority. A Mori survey showed that the number of consumers who rated a company's activities in the community as very important has grown from 33 per cent in 1991 to 35 per cent in 1992.

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Sceptics say there are already signs that the prolonged recession has blunted the impact of green consumers. But proponents of the vigilante consumer argument maintain that ethical concerns will become integral to corporate deci-

become integral to corporate decision-making in the 1980s.

Grand Metropolitan bas long taken the view that corporate ethics affect consumers' purchasing decisions. Its public policy issues scan system in the US - a forward-fooking data base of consumer concerns. - tracks e wide range of issues that go beyond the food and drink indus-try. The most pertinent issues that are likely to arise in the next three to five years are sent to Grand Met's operating companies to assess their likely impact. Managers then decide wbethar to change policy, lobby government or direct efforts

into re-educating the public.

Raymond Kreuse, senior vice-president of government and community affairs at Graod Met. believes the company's system is more sophisticated than its rivals. (t is also expensive - updating the data every three years can cost \$1m (5662,000) - but Krause claims there is a tangible benefit. He points to Grand Met subsidiary Green Giant which identified in 1989 that the use of CFCs in freezing vegetables was a legitimate issue of public concern. It began phasing them out that year before individual states imposed

taxes on their use and public con-

Levi Strauss, the jeans manufacfurer, helieves companies must scrutinise their business practices and those of their suppliers, retailers and business partners. Last year Levi issued global sourcing guide-lines setting out new terms of engagement with suppliers and retailers, excluding those operating In countries with "oppressive"

The same principle is being tentatively taken up by Premier Beverages, e division of Premier Brands. Last yeer the company became aware of growing public and staff concern over the employment poli-cies of its tea suppliers. in February Premier Beverages faunched its fair trade initiative of selecting plantations on social and environmental criteria and placed the "Caring for tea and our tea pickers" logo on all Typhoo tea packaging.

Dragon International, a London hased marketing design consut-tancy, says consumers are often unaware of companies' ethical policies, and that responsible companies can benefit from promoting their good deeds.

Last December, Timberland, the

shoe manufacturer, ran an advertising campaign against racism in the US and Germany in partnership with charitable bodies. In the US, Timberland linked up with Boston-based organisation City Year which ls campaigning for the public to



help regenerate inner cities. The press ads did not just publicise Timberland's stance on racism hut encouraged consumer support for the City Year project. It set up a phone line manned by employees and received 300-500 calls e week.

Companies which have been the target of consumer boycotts are increasingly on the defensive. Nestle has been the target of a loogrunning campaign by the International Baby Food Action Network lenf its voice to the boycott.

over its practice of promoting bottle feeding in the developing world, Although Nestle says the campaign has not had a discernible impact on UK sales, figures from market research organisation Nielsen show that Nescafe's share of the instant coffee market dipped to 40 per cent in 1992 from 41 per cent in 1991 when the Church of England Synod

last year was 25-30 per cent. Given public demand for weli-known names and orchestras. many of Naxos's cost-savings could not be replicated by the large companles. But Heymann believes the big producers could stifl cut costs if

tbey were less profligate. Naxos

has no champagne signing ceremo-

nies, be says.
"I'm not critical of the majors because of their prices," he says.
"With the way they operate, they need those prices. I'm critical of the way they operate. Paying an artist a £50,000 advance for a recording that will sell 10,000 copies is

Michael Skapinker

The man who would make kings

Christina Lamb on a campaign to sell royalty to the Brazilians

explain, in the metaphorical sense used for US political consultants with presidents to sell, but with e real throne in his

Next Wednesday Brazilians will vote in a plebiscite on whether to restore the monarchy. Bloch, from the Rio-based Meet advertising agency, is in charge of mustering the support of those disenchanted with the 104-year-old republic. "ti's the first time this century thef anyone has tried to sell a real king," be says.

The plebiscite, in which Brazil-

ians must also vote on whether to change the current presidential system to a parliamentary model, is breething life into Brazil's recession-hit advertising industry, wifb three leading agencles masterminding campaigns.

Every night for the less two months monarchists, presidentialists and parliamentarians have been trying to sell their wares in a fixed 20-minute slot of free airtime to Brazil's S5m voters.

The task for their creators is more challenging fban most advertising campaigns, even of a political nature, because they are not marketing a product but a concept, one that is hard to grasp by a largely uneducated popula-

Bloch explains: "This is very dif-ferent to traditional political cam-paigns where one is simply selling a new face or new platform for a party already established in the public mind. in the UK, for example, John Major could be sold as the new face of Conservatism withouf baving to explain what being a Conservative means. I'm having to sell a whole new idea." Although latest polls show the monarchists registering only 17 per cent of the vote. Bloch is confident. His main selling point is the success of monarchy in modern world, using Spain and Japan as

examples. Brazil's history also plays an important part in Bloch's attempts to "establish the credentials of monarchy". "Brazilians have e very good image of the last Emperor Dom Pedro II," he says.

"He paid his own bills, the coun-

elio Bloch is s kingmaker. try had total liberty of speech and Not, he hastens to was very advanced with amongst the world's first railways and telephone systems."

Bloch's third weapon is what be calls the "collective subconscious". He explains: "Everything good in Brazil is royal, thus Pele is known as king of football, Roberto Carlos [a top singer] is the king of music and Xuxa [the leading children's presenter] is the queen of children."

With less than \$1m (£662,000) at his disposal, Bloch elected to spend most of the money on short commercials, concentrating on these three points. Under the slo-gan "Help Brazil recover its majesty", recurring themes in these commercials are the absence of inflation and corruption during Brazil's 67-year-period as a monarchy compared with foday's rapid inflation and rampant bribery.

Despite Bloch's well-acclaimed campaign, the republicans are far ahead. Surprisingly, support for presidentialism bas not been dented by the corruption scandal which led to the impeachment of President Fernando Collor.

Sergio Amado from Denison, the São Paulo-based agency running the campaign, uses the national anthem and footage of important mass protests of the past to come over as the more patriotic choice. He uses the Collor scandal as a benefit of the system: "We decided we must confront the issue so we used the theme 'You the people elected him and you the people took him away'.

With more than \$5m to spend, Amado hopes to get seven out of 10 votes, partly through attacks on the other systems, attacking the monarchy for slavery and blaming the disastrous experience of parliamentarianism in 1962-63 when the country had three prime ministers in one year - for the

subsequent military coup.

The hig loser is parliamentarianism with e didactic campaign involving too many talking beads trying to explain the concept of parliamentarism and division of powers to e largely illiterate population. So desperate are the parlia-mentarians that they are offering voters the chance of another referendum after five years.

The sound of cheap CDs

While large music groups continue to insist their compact disc prices are fair, one Hong Kong-based company sells CDs at less than half the price and claims to be twice as profitable.

Naxos, an independent classical label, says it sold 5m CDs worldwide last year for about £4.99 each. Although there is a wide range of prices in the UK. CDs featuring well-known performers can sell for nearly three times the Naxos price.

Klaus Heymann, Naxos's founder end owner, says the secret of cheaper CDs does not lie in reduc-ing manufacturing costs. Although the company has its headquarters in Hong Kong, it manufactures in

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Germany, Japan and the US. Heymann says to reduce costs by manufacturing in lower-wage countries would burt Naxos's sales in Asia, "The sonth-east Asian market will only buy CDs made in places like Japan and Europe - preferably Germany," he says. It costs 80p to manufacture a CD, even in Japan

and Germany. As the large music

companies never tire of pointing out, manufacturing is a small part of the cost of producing a CD. Heymann says ha has some edvantages over large companies when it comes to manufacturing.

contracts out all its manufacturing. Its repertoire is classical rather than popular, so that demand is more predictable.

Bnt Heymann says be makes savings elsewhere. He does not use well-known performers such as Luciano Pavarotti and Herbert von Karajan. Instead he searches for artists who are keen to reach e wider public. Naxos orchestras include the UK's Northern Chamber Orchestra and the Budapest Symphony. Naxos performers are paid e flat fee rather than royalties.

Naxos, unlike the large record companies, does not produce more than one version of any particular plece of music.

With staff of only eight people in Hong Kong, Heymann estimates his overhead costs are only 5p for each CD sold, compared, he says, with more than £1 for the large compa-

He sells his CDs to distributors around the world for £1.70 each. They sell them to retailers for an everage of £2.78.

Heymann says that his net profit margin on sales of \$20m (£13.2m)

INVITATION

For the submission of Expressions of Interest for the purchase of the Assets of "VOMVIX, SILK INDUSTRY AND TRADE P. Svolopoulos & Chr. Koutroubis S.A." of Athens, Greece

"Ethniki Kephaleou S.A. Administration of Assets and Liabilities" of 1, Skouleniou str. Athens, Greece In its capacity as Liquidator of VOMVIX, SILK INDUSTRY AND TRADE P. Svolopoulos & Chr. Koutroubis S.A." e company with its registered offices in Athena (the "Company") currently being liquidated under the "special liquidation" provisions of law 1892/90, invites interested parties to submit within twenty (20) days from the publication of this Notice Non-Binding Written Declarations of Interest for the purchase of one or more of the groups of assets of the Company as described below.

BRIEF INFORMATION

The Company was founded in 1933 and was in operation until 1990, when it was declared under liquidation, according to the "special liquidation" provisions of L. 1892/90, as modified by L2000/91. Its activities included the production, processing, marketing end exportation of textiles and fibres.

GROUPS OF ASSETS OFFERED FOR SALE Interested parties should declare their interest in the purchase of one or more of the tollowing 5 groups of assets of the Company:

- A cotton spinning and weaving mill in Avlaki (Fthiotida, Stylida) consisting of several buildings, of approximately 18,000 sq.m., standing on e plot of 171,450.50 sq.m., and containing machinery, mechanical equipment and stock.
- A synthetic (nylon-polyester) and helence fibres producing factory in Penisteri, Athens, consisting of a dyaing unif, a finishing unit and other buildings, of approximately 40,000 sq.m. standing on a plot of 34,041 sq.m. and containing machinery, mechanical equipment and stock.
- A plot of 156,592.90 sq.m. in Enoleta, Thebes.
- A plot of 2,013 sq.m. in Athens
- 99 "Privileged Company of General Warehousee of Greece" Certificates, concerning goods pledged to the National Bank of

SALE PROCEDURE

The sale of the Assets of the Company will be by public tender in accordance with the provisions of article 46a of Law 1892/90 and the terms mentioned in the invitation to be published in this respect in the Greek and Foreign Press on the dates stipulated by the law.

SUBMISSION OF DECLARATIONS-OFFERING MEMORANDUM-**FURTHER INFORMATION**

For the submission of declarations of interest, as well as for obtaining the Offering Memoranda for each of the groups of assets mantioned above and further information please refer to tha Liquidator of the Company "Ethniki Kephaleou S.A. Administration of Assets and Liabilities" address: 1, Skouleniou str. 105 61 Athens, Greece, tel: + 30-1-323.14.84 Fax: + 30-1-321.79.05 (ettn: Mre Marica Frangaki).

INVITATION

For the submission of Exprassions of Infarest for tha purchese of the Assats of "VOMVICRYL SOC. ANON, INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES" of Athens, Graeca

Ethniki Kephalaou S.A. Administration of Aasats and Liabilities" of 1, Skouleniou str. Athens, Graece in its capacity as Liquidator of "VOMVICRYL SOC.ANON. INDUSTRIELLE ET COMMERCIALE DES FIBRES ACRYLIQUES" a company with its registered offices in Athens (the "Company") currently being liquidated under the "special liquidation" provisions of law 1892/90, Invites interested parties to submit within twenty (20) days from the publication of this Notice Non-Binding Written Declarations of Interest for the purchase of one or more of the groups of assets of the Company as described below.

BRIEF INFORMATION

The Company was founded in 1973 and was in operation until 1990, when it was declared under liquidation, according to the "special liquidation" provisions of L. 1892/90, as modified by L.2000/91. Its activitias were comprised of the production, exploitation and trade of every type of fibres and textiles. The company is not in operation, neither is any personnel being employed.

GROUPS OF ASSETS OFFERED FOR SALE Interested parties should declare their interest in the purchase of one or more of the following 2 groups of aesets of the

- Plant in Avlaki, Fthiotida (along Lamia-Volos National Road), consisting of buildings of 23,296.42 sq.m., standing on e plot of 190,718 sq.m. and conteining machinary, mechanical aquipment, furniture and other equipment.
- 2. Other assets, including stock-in-trade and raw matarials.

The sale of the Assets of the Company will be by public tender in accordance with the provisions of article 46a of Law 1892/90 and the terms mentioned in the invitation to be published in the respect in the Greek and Foreign Press on the dates stipulated

SUBMISSION OF DECLARATIONS-OFFERING MEMORANDUM-FURTHER INFORMATION

For the aubmission of declarations of interest, as well as for

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FINANCIAL TIMES

FT CONFERENCES

FINANCIAL INNOVATION -**NEW DIRECTIONS FOR THE 90s** London, 28 & 29 April

Arranged jointly with the Centre for the Study of Financial Innovation, this high-level meeting will review the role of innovation in financial services, assess the risks and rewards and examine future trends. Speekars will includa: Mr William Phodes, Vica Chairman, Citicorp; Mr Sem Cross, Formar Executive Vice President, the Federal Reserve Bank of New York; Mr John Heimann, Chairman, Global Financial Institutions, Merrill Lynch & Co; Mr Richard A Debs, Advisory Director of Morgan Stanley & Co, Inc; Mr Rei Masunaga, Deputy President, Japan Center lor International Financa; Mr Dannis J Keegan, Chief Executive Officer, Salomon Brothers Europe; Mr Michael Fowle, Senior UK Audit Partner, KPMG Peat Marwick, Mr John Grouf, Director of Treasury, Cadbury Schweppes plc; Mr Andrew Large, Chairman, Securities end Investments Board and Mr Anthony Nelson MP, Economic Secretary, HM Treasury.

EUROPEAN SECURITIES MARKETS - THE WAY AHEAD London, 10 & 11 May

Deregulation of national market-places, abolition of capital controls and development of technology that by-pesses rigid merket structures, has brought increasing integration of debt and equity markets. This poses challenges for broker-dealers, fund managers end elock exchanges. How will they be affected by these developments and how will they adapt? Speakers include: Mr Peter Baring, Chelman of Barings plc, Mr John Young CBE, Chief Executive of the Securities and Futuree Authority, Mr Heinz-Jürgen Schäfer, General Manager of Dresdner Bank AG, Mr Robert K Steel, Partner, Goldman Sachs Internetional and Baron van Ittersum, Chairman of the Amsterdam Stock Exchange.

AEROSPACE AND COMMERCIAL AVIATION TO THE **YEAR 2000** Paris, 8 & 9 June

The Financial Times' biennial contarence enranged to precede the Peris International Air Show will focue on the prospects and challenges for the airlina and commercial manufacturing industries faced with increasing competition. Where is the airline industry going? How can production be adapted? How can costs be cut? Speakers include: Mr Giovanni Bisignani ol Alitalia, Dr Klaus Nittinger of Deutsche Lufthansa, Mr Adam Brown of Airbus Industrie, Mr Louis Gallois of Aérospatiale, Mr Dick Evans of British Aerospace and Mr Vildor Mikhailov of AVIASTAR.

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This annual FT event brings together authoritative contributors from South Africa, North America, Europe, Australia and the Far East to discuss the current outlook for gold and consider future market trends. Speakers Include: Mr Robert Guy, Director, N M Rothschild & Sons Limited; Dr Rüsdü Saracoglu, Governor, Central Bank of the Republic of Turkey; Mr Peter A Allen, President and Chief Executive Officer, Lac Minerals Ltd; Mr Moriki Aoyagi, Managing Director, Sundtomo Metal Mining Co., Ltd; Mrs Agnes Van dan Berge, Head of Foreign Exchange, Banque Nationale de Belgiqua SA: Ms Jessica Jacks, Economist, RTZ Corporation plc and Mr David Pryde, Managing Director, JP Morgan.

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FINANCIAL TIMES

n the office, at home, in the car, in a briefcase, the facsim-ile machine has crept into everyday life. But few companies have any policy on the way fax machines are used, or even know how much they cost to use.

a fax machine is never known. There is no centralised control whatsoever in many companies, says Meredith Fischer, vice-president of marketing at Pitney Bowes fax division. "It's time to start setting fax policies," she continues. If not, she warns, companies "will continue to bleed money".

Companies which have set a fax policy have noted tremendous financial savings coupled with improved management control

CT Bowring, one of the UK's larg est Lloyd's insurance and reinsur-ance brokers, installed a centralised fax switch from Comwave. Clemen Lim, UK director of Marsh and McLennan Information Services, which owns CT Bowring, reports substantial savings - £500,000 over five years is a "conservative" estimate, he says. Nor does that take into account the tremendous increase in the number of faxes sent

 up from 1.2m pages a year to 2m.
 Although the boom years for fax equipment are over, the use of fax machines is spiralling upwards. A survey conducted by Gallup for Pitney-Bowes shows a remarkable surge over the past year. In 1991-92, Britain's top 1,000 companies reported sending an average 40 documents a day; this year, that figure was up to 93 documents. "Unless something fundamentally changes in the way we use fax there is really no escaping that volumes will go up," says Fischer,

Fischer argues that companies are slow to calculate the accumulating costs of faxed documents. She advocates analysing for each machine the number of pages received and sent and the propor tion of those received on thermal paper which are then photocopied.
"If you don't go through this process you don't know what you're spending. The numbers get so huge,

everybody laughs at you."

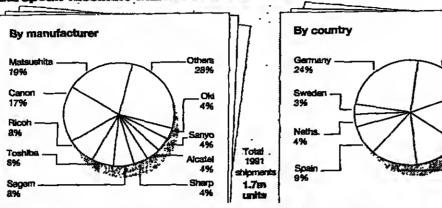
At the most basic level, there is the decision about whether to swap cheaper thermal fax machines for machines which use photocopier paper. Recessionary times have forced down the price of plain paper faxes to around £2,000, scarcely more than thermal machines.

Savings can be made by switching to plain paper ones "in the right application", says Andrew James, consultant at BIS Strategic Decision that is, where lots of faxes need to be photocopled if a thermal fax machine is used. Taking secretarial costs and paper into account, Fischer reckons that it costs 60p to copy each document.

The humble fax machine may be costing more than most companies think. Della Bradshaw reports

A message about savings

European facsimile market shares in 1991



Steve Robinson, marketing manager for fax at Rank Xerox, believes that when the 1m thermal fax machines bought in the UK over the past four years are replaced, they will be ousted by plain paper machines. Such optimism is borne out by Dataquest, the IT research consultancy. "The middle market of the high-end thermal machines has been killed off," says industry analyst Jeffrey Goldberg.

Whereas 1992 saw the predomination of laser fax machines, which use laser printers to print out the document, Goldberg believes 1993 will be the year for inkjet fax machines, where tiny dots of ink are squirted on to the paper. Inkjet technology is cheaper than laser equipment, but each sheet received orks out to be more expensive. Other types of machines can pro-

user to send a fax directly from the PC. There is no need to print out the document or hover over tha fax machine to ensure it is sent. Offices with larger PC networks can give users access to fax technol-

of those are difficult to quantify. A

fax card, fitted into the back of a

PC. costs about 2600 but enables the

18%

13%

ogy at their desktop. Some systems need an operator to guide each incoming fax to the correct recipi-

Fax for advertisers

the costs," says Bob Cole, chief

squeeze all the information on to

one sheet then it's much cheaper.

The caller pays the cost of an ordi-nary telephone call,

The Q-fax service works because

almost every fax machine in the

country has a little-used function

known as "polling". During the

sage the transmitting machine

first sends out a message giving

its identity. With polling, the

other machine recognises this

transmission of a normal fax mes-

duce greater savings, even if many

perennial problem for advertisers is to ensure that readers, listeners or viewers of their commercials phone up for more information. Freefone telehone numbers are "instant", but they are expensive to operate.

LBC, the Independent London radio station, is ploneering a ser-vice in the UK which is considerably cheaper to operate than traditional 'phone-in inquiry services and is available to anyone with a facsimile machine.

Advertisers give a fax number at the end of their commercial and supply LBC with the documents to send to listeners. When the consumer telephones the number the document is automatically trans-

number and then sends back the The cost to the advertiser is £25 per week for the telephone line plus 15p per minute for the calls. required document. Henry Fletcher, managing direc-The advertisers have control of

tor of Eurofax Communications, which offers the Q-fax service, sales manager for LBC. "If they believes it could be used to supwant to send 10 pages of informa-tion it's up to them. If they can port many kinds of advertising and promotion. Cole believes the initial interest,

however, will be for business-tobusiness advertisers. He cites the example of financial advisers who can use the radio to advertise generic services and then send details, including all the small print, by fax. "It makes radio a much more measurable medium. he says. "It's existing technology but with a major twist."

ent but others attach a code to the fax number to identify the individ-

One of the basic requirements for fax switch user CT Bowring was to have a centralised number for all faxes to prevent ontsiders having to learn up to 60 different ones - for marine, aviation and so on But many additional management con-trols have resulted.

The fax switch logs and saves all messages for two weeks, so that if a fax is mislaid a copy can be made. After two weeks all messages are copied on to optical disc and stored for 10 years.

We have installed everything from mainframes to complicated PARXs. But the thanks and praise we got for installing the fax switch were out of all proportion," reports Lim. The quality of the final fax, he believes, is what really impresses CT Bowring employees

Other advantages accrue. "Fax switches cut down maintenance costs dramatically and greatly reduce the cost of consumables [paper, toner]," reports Rank Xerox's Robinson

However, for many companies the stand-alone fax is still the only answer. "I think we're a long way from the one PC per desk scenario, and until then there will still be a need for stand-alone faxes," points out Graham MacIntyre, fax marketing manager at Canon.

However, recognising that compa nies need centralised control of their fax machines in order to cut costs, manufacturers are looking at ways of controlling the desk-top machines centrally, says Keith Wright, national fax sales manager at Panasonic Business Systems.

Within the next 18 months, electronic wizardry will be available to filter out all outgoing faxes to popular locations - from the London office of a big corporation to the New York office, for example, They will then be stored and sent at offpeak times. "What happens at the moment is that these documents are sent at peak times and there's no one there to see them anyway." says Wright

As well as using off-peak transmission times this service would cut down the length of the call because the "handshake", which takes up valuable time at the beginning and the end of a call, would only be transmitted once. The calls could also be routed via cheaper data lines, or faxes could be sent via another office - from London to San Francisco via New York - if cheaper lines could be used.

Such centralised systems would greatly reduce the need for training for many companies training today is minimal. As Fischer puts it: "Most of the time training is left to the person who sits nearest to the machine."

Breathing life into the oilfields

The Brent field is making world oil history, writes James Buxton

Shell UK rolled out the super-latives last week when it announced a £1.3bn project to extend the life of the Brent field in the North Sea. It said the project was unique, a landmark in world oil history and the biggest single project undertaken in the history of the UK North Sea, with the possibla axception of the development of Brent in the first

The scheme, which Shell and its subcontractors have already begun, is aimed at extracting more oil and a great deal more ga from the Brent field, already the biggest combined oil and gas field in the UK North Sea. It means Brent should still be in production by about 2010, instead of closing as originally planned in 1998.

The project entails reducing the pressure in the field, by making large modifications to three of its four production platforms. Depressurising an oilfield is almost unheard of, but depressurisation is standard practice in gas fields. What is happening is that Brent is gradually being converted from an oilfield into a gasfield.

Shell UK believes this operation

has been carried out on an oilfield only once before, on a tiny scale in the US. The Brent redevelopment is unique because of its scale and because it is being carried out in the notoriously hostile waters of the northern North Sea - about 120 miles off the Shetland Islands. The field will remain in production at a reduced level during the five years the work goes on.

Though the work will be carried out on the vast steel platforms, its effect will be felt in the unseen world of the hydrocarbon reservoirs, lying between 8,700 and 9.400 feet below the seabed. The two reservoirs, one above the other, consist of porous sandstone which contains oil in which gas is dissolved.

In common with most reservoirs, pressure in Brent was high when Shell began producing in 1976. This helped the oil to flow through the wells up into the platforms, but so that pressure was maintained as oil was removed, water was pumped in, a standard oilfield method known as water flood. The high pressure locks the

gas into the oil and currently the gas is separated from the oil on the platforms, which are really offshore process plants. The theory behind depressurisation is that the gas is allowed to come out of the solution of oil and gas natu-

The first stage of depressurisation, beginning in 1997, after two of the platforms have been converted to low pressure facilities, is to stop injecting water. The reservoir pressure will begin to fall, liberating increasing amounts of dissolved gas from the oil. However, to prevent the reservoir ceasing to produce oil at all, some gas will be injected into the wells to bring the fluid up to the platforms for separation.

The second stage - deep depre surisation - will begin early in the next century. This time, pressure will be allowed to drop further by limiting the flow of water into the reservoir from the aquifer which lies underneath it.

To do this the wells and pumps which were previously used for injection will be used to extract ater, supplemented by submersible pumps.

By the end of the operation in about 2010 the pressure in the res ervoir should have fallen to 1,000lb per square inch (70 times atmo-spheric pressure at sea level) from

the 5,500lbs per sq inch in 1997. To make the operation possible the Brent Bravo, Charlie and Delta platforms will each be shut down for a year to remove redundant gas separation and compression equipment and install new process modules. Brent Alpha will be upgraded but not converted to low-pressure operation. All four will be refurbished and upgraded for longer life and new safety stan

By the time the Brent field is abandoned, some 55 per cent of all its oil and 80 per cent of its gas should have been recovered Brent's recoverable gas reserve: should have been boosted by 1.500bn cu ft to 5,400 bn cu ft, and lts recoverable oil reserves increased by 34m barrels to almost 2bn barrels, the equivalent of adding a small oilfield and a medium-sized gasfield to the UK's hydrocarbon reserves.

1993





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> Sources: BMRC Businessman Survey 1990 Captains of Industry Survey 1992 Chief Executives In Europe 1990 ABC July 1992 - December 1992

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PEOPLE

Interventionist climbs Whitehall ladder



Robin Mountfield, 53, who is to become the Treasury's new deputy secretary in charge of civil service pay and management. The job provides a broad perspective of the civil service and has been used in the past to train promising mandarins for the top Whitehall role of permanent secretary.

Mountfield, who has been at the Treasury for less than a year after a 19-year stint at the DTI, is currently head of the Treasury's industry division.

Taking a further step up the For most of his civil service ing over from him as head of known as an unashamed inter-ventionist, who was thrilled by his 1970s job of taking the aerospace industry into state ownership. It is testimony to his flexibility of character and good nature that he continued to prosper during the laisser faire years of Lady Thatcher.

With the UK government now stepping up efforts to make Whitehall more sympathetic to the needs of industry, Mountfield probably feels his star is in the ascendancy. Tak-

sion, which also carries the rank of deputy secretary, is Steve Robson, 49, who is currently in charge of the Treasury's public enterprises groun and is an expert on public expenditure.

Mountfield replaces Michael Scholar who becomes permanent secretary at the Welsh Office. Scholar displaced Havden Phillips, who left the Treasury to become permanent secretary at the Department of National Heritage

As from the beginning of this month John Baird, Oliver Farley, Nick Gaynor, David Butchison, Richard Millward, Jonathan Flory, Mark Hyman, Jakob Kinde, Ben Morgan, Konstantin Von Klitzing, John Ball, Mahmood Jumabboy, Allan McKenzie, Douglas

Rouse, Victor Hallé and Stephen Jack have been appointed directors of KLEINWORT BENSON Ltd. Murray Davey, Bob Griffin

and Simon White have been appointed directors of Cleinwort Benson Investment Management.



Patsy Bloom, managing director of Pet Plan, was yesterday named the 1992 Veuve Clicquot Business Woman of the Year. Her company, which specialises in insuring small animals and horses, was set up 16 years ago with a £250 loan when Bloom discovered that no company would insure her dog. Pet Plan now holds 51 per cent of the small animal market and a large slice of the leisure borse market; the concept is franchised in Italy and Canada, Turnover has increased from £7.8m in 1989 to a projected £20m in 1992.

Previous winners of the award include Anita Roddick, founder of the Body Shop, and Ann Gloag, founder of Stagecoach.

Morray Johnatone, the Glasgow fund manager, has reaffirmed its strong Scottish roots by appointing Royal Bank of Scotland chairman Lord Younger (right) as its

investment trust figurehead. Lord Younger, 61, a member of the George Younger braw-ing family and former secre-tary of state for Scotland, has been appointed chairman of Murray Income Trust, Murray International Trust, Murray Smaller Markats Trust and Murray Vantures, the four main trusts which are man-

aged by Murray Johnstone and which also control the firm. He takes over from Sir Ian Denholm, 65, the Scottish ship-owner, in the chair since 1985.

Nick McAndrew, Marray Johnstone'a chairman, has known Lord Younger since their schooldays together. "I asked him if he would like to have a job on the west coast as well as the east coast, and he accepted," says McAndrew, who notes that Younger lives Murray halfway between Johnstone's base in Glasgow and the Royal Bank's Edin-

Alas . . . poor Warwick Colin Mayer is returning to Oxford for the second time

since his undergraduate days. this time as Peter Moores professor of management studies. a flagship post for the university's new business school. It was only at the beginning

of this academic year that Mayer took up the chair of economics and finance at Warwick; but he says that the Oxford position was "made available a bit earlier" than expected. There will be some overlap in the jobs, as he has agreed to see out his responsi-bilities at Warwick for the next academic year as well, while formally starting in Oxford next April.

As deputy director responsi-ble for the school's academic development, he will report to the director of the School of Management Studies, Clark Brundin. The two have crossed paths before; when Mayer read engineering science and economics, Brundin was one of the lecturers; later, when Mayer was appointed to the Warwick job. Brundin was vice-chancellor.

Of the Warwick connection, Brundin comments: "It was

burgh headquarters.

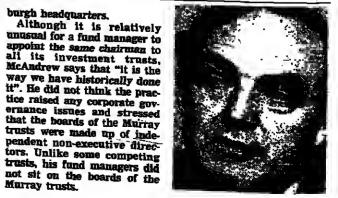
genuinely pure coincidence. 1 chaired the committee that appointed him to Warwick, but it is not proper to go headhunting in one's old institution." Instead Mayer's name was put forward by a member of the

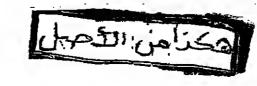
electoral board. Mayer, 39, worked in the Treasury for two years before taking up a fellowship at St Anne's College, Oxford More recently he was professor of corporate finance at City University. He has researched extensively into the effect of financial systems on corporate activity, and says he is shifting focus now more towards relations between companies cross-shareholdings and the

Aside from research, he sees his new role as "attracting the very best academics and helping to design first-rate COUTSES

Oxford is now looking for a deputy director in charge of the MBA programme, at Reader level

Keith Ward has been appointed to the new post of professor of financial strategy at Cranfield School of Manage





lames Buxton

1

- - - -

Accidental Hero plays a petty crook seized by a sudden surge of selfless bravery. One ramy night he rescues 54 people from a burning plane.

There he is, juddering through outer Chicago in his noisy wipsred car, when the steel monster falls from the sky. Soon the passenger plane is lying across the road, its fuselage steaming, its drooping snont caricaturing Dustin's own. With a sigh our hero climbs from his car, doffs his \$100 shoes, sloshes through the rain, does his bravest, then vanishes into the night.

This movie has everything. Comedy, drama, air crash, lovable superstar, script by David (Unforgiven) Peoples, and the wonderful Geena Davis as a survivor-newsreporter whn sleuths after the "eccidental hero." Yet we keep thinking, When is it going to start?"

Rhythm is the most elusive of movie qualities and it is missing-presumed-fled for most of Accidental Hero. Just when the story has begun to make eweet music with its contra-puntal portraits of Hoffman, the gutter-bred crook trading m secondhand patter and stolen credit cards, and Davis, the high-flying journo eeeking a "human interest" scoop, a third character rumously interlopes. This is Andy Garcia.

ustin Hoffman in underscripted and underplayed as a sweetnatured bobo who claims e newspaper's \$1m reward by claiming he was the phantom rescuer. (He bas come into a vital piece of evi-

and his young son.

behaviour. His best films - My Beautiful Laundrette, The Hit, Dangerous Liaisons · present human beings demotically, sardonically, as chattering egos and appetites on legs. But a large-budget Hollywood project hrings its own baggage of populist bet bedging. Accidental Hero's cluttered plot and style testify not just to the three names in the "original story" credit (Laura Ziskin and Alvin Sargent as well as Peoples) but to a desire to provide Something For Everyone. Schmaltz with the cynicism; romance with the misanthropy; young pretender (Garcia) with ageing

The result is less a healthy balance of ingredients than a recipe for frustratinn. By final

superstar.

dence).

And just when we think the story is dancing brightly, caustically to the themes of pressand-media folly and the paradoxes of heroism, in come dis-ruptive stretches of andana (Garcia romancing Davis) or adagios of soggy folk wisdom exchanged hetweeo Hoffman British director Stephen

Frears usually goes straight for skyscraper. It is at once too much and too little. As so often in cinema, "something for everyone" means not enough The week's only other release is Body Of Evidence: a large, squishy, self-important object masquerading as a movie. The star is Madonna, whose screen career continues

Cinema/Nigel Andrews

Dustin Hoffman versus Our Lady of the Lingerie

reel the movie bas become mercilessly multi-directional. man who died in the throes of tea. Joe Mantegna, Anne sexual ecstasy. Newshound Davis shuttles True or not, she is soon between her two hero suspects: Hoffman shimmiss between anonymity and limelight; He has no defence against a minor characters yell for their last two cents' worth of screen time (Chevy Chase's newspawoman whose love techniques range from dripping hot wax on his genitals to coupling on a per editor, Joan Cusack as ex-Mrs Dustin). And let us throw in a final suspense vignette with Hoffman and Garcia tee-tering on the high ledge of a ACCIDENTAL HERO

هكدامن الدمير

BODY OF EVIDENCE

car bonnet strewn with glass from a smashed lightbulb. (We are in the courthouse's public car park at night).

Occasionally bits of plot break into the sex sceoes, with the awkward diffidence of a hutler asking if Moddom and the gentleman would like some

Archer and other worthies stand about the courtroom doing much the same to doing the where were you on defence counsel Willem Dafoe. the night of routines. Then it is back to the handcuffs, hot wax and car bonnets. If Mr Dafoe were a Chevrolet he would be in mint condition by the end of this film.

> In a thin movie week · no, let us call it skeletal · you can always read about films rather than seeing them. My spring bookshelf is buckling under the new movie tomes: not least

those representing that major modern trend, the "So And-So on Himself" monograph.

Best of these are Malle On Malle (Faber, £14.99) and Levinson On Levinson (Faber, £3.99). Both are short on preamble and long on substance. in the first, editor-interviewer Philip French gives us a brisk prefatorial trip through Malle's early life - born into the Beghin sugar dynasty, edu-cated by Jesuits (see Au Revoir Les Enfants), baptised as a

deep-sea documentaries - and then plays Plato to Malle's Socrates as we movie into film publishing's answer to a Platonic dialogue.

Malle's talk is as good as his films, alive with supple details and sudden revelations. On the difference between cinema verité and cinema direct; on the Vuillard paintings he looked at as inspiration for Pretty Baby; on the knack for finding the right unknown actor for a lead role (Pierre Blaise in Lacombe Lucien); on the challenge of making an all-talk film "cine-matic" (My Dinner With Andre). His versatility of style and range of interests as a film-maker have made Malle outlast the New Wavers he grew up alongside (Godard, Chabrol, Rivette) and next to whose dry evant-gardism be

seems a maverick humanist. Barry Levinson's articulacy is more plainspum. This gifted social fahulist specialises in the underside of the American Dream: the lives of the dispossessed (Diner, Rain Man) or dispossessing (Bugsy). As a talker, his style can be as tousled and rambling as his characters'. (Editor David Thompsoo might have used a bit more scissorwork). But there are witty tales and revealing insights: especially about the constant war in film-making

For Memory Lane movie buffs, what better than Aljean Harmetz's Round Up The Usual Suspects (Weidenfeld & Nicolson, £15.99)?. Celebrating fifty years of Casablanca, the author rounds up some usual and unusual stories about the making of everyone'e favourite Hollywood potboiler. You will read about a casting near-miss for Ronald Reagan, about just what Humphrey Bogart did say to Dooley Wilson at the piano (after Wilson came in as casting replacement for Ella Pitz-gerald), about Paul Henreid and the "white suit controversy", and about whether enyone knew what the film's end-ing would be before the day

between perfect blueprint and

As for why the film has become a perennial, Harmetz lays out the choices: from those seeing a gay subtext in Rick/Bogart's friendship with Renault/Claude Rains to others claiming an allegory about President Roosevelt hesitating

came to shoot it.

to commit America to the Sec ond World War. Far-fetched? Ah, but Harmetz reminds us that "Casablanca" is Spanish for "White House."

Casablanca goes unmeotioned in Christopher Palmer's The Composer In Hollywood (Marion Boyars, £19.95): no doubt on the grounds that Max Steiner had to score the film around someooe else's tune. But if "As Time Goes By" robbed him of royalties. Steiner's Gone With The Wind theme made up. Who can ever see a poster or still picture from that film without mentally bearing those soaring

strings?

These and other harmonic brainstorms are the subject of Palmer's book. Despite the odd solecism · The Snake Pit was hardly "the first picture set in a lunatic asylum" (The Cabinet Of Dr Caligari pre-dates it by 30 years) - this is a plain man's guide written without plainness. Read Palmer waxing eloquent on Miklos Rosza's Ben-Hur score, on Bernard Herrmann's screeching Psycho strings or on Franz Waxman's weaving of styles in the moody and marvellous Sunset Boulenard score. "The theme is set in the Phrygian mode...Hispanic overtones .. motoric rhythms...nonchalantly syncopated." Who says that scholar-ship and showbiz cannot live in productive harmony?

Theatre/Malcolm Rutherford

Order and chaos in Arcadia

With the possible exception of Michael Frayn, Tom Stoppard has long been the wittiest of contemporary British playwrights and one of the longest running. His Rosencrantz and Guildenstern are Dead opened at the National Theatre over 25 years ago and has been an international success ever since, Of the British dramatists who came to the fore in the early 1960s, only Harold Pinter has kept up with him in terms of reputation.

Stoppard can cope with a complex brief, like the moral philosophy in Jumpers, which was reviewed in the Sunday Times not only by the theatre critic but also by the philoso-pher A J Ayer. It has been said that he regards writing a play as an examination: "He spends ages on research, does all the necessary cramming, reads all the relevant books, and then gestates the results. Once he's passed the exam - with the public and the critics - he forgets all about it and moves on to the next subject."

higher mathematics, not forgetting his work on physics in Hnpgood. The production. directed by Trevor Nunn, is faultiess. The lighting by Paul Pyant is immaculate. There is nothing much wrong with the acting, but 1 wish 1 could say more for the play.

Stoppard has always written about the contradictions and apparent eimilarities between order and chaos. Here he takes on too much, some of which is not remotely theatrical. There is the love life of Lord Byron and landscape gardening. The presentation of non-linear mathematics will seem self-evident to anyone who tries, however distantly, to follow economics. Others will find it distracting in a play that wanders between the early 19th century and the present. Nothing is proved; oot much hap-

Kenneth Tynan suggested a rule about Stoppard is that by Bill Nighy) who no more



to take two steps backward for

every one step forward (Dick

Tracy, A League Of Their Own). Here Our Lady of the Lingerie is eccused of using

her body to murder a rich old

A very good actress: Felicity Kendal as Hannah Jarvis

plot without sounding unhinged". Arcadia defies the Typan dictum, lt runs for over three hours, yet the plot is unciear. No one knows who mede love to whom, nor is there any reason to care. Byron never appears. Instead there is a mmor poet called Chater who does not look or sound like a poet at all. There is also a landscape architect named Noakes who, played by Sidney Livingstone, might develop into an interesting character if allowed to do so.

Stoppard cuts him off.
That is the 19th century bit. The modern bit is - to use a Stoppard word - no less a travesty. There is a don called Bernard Nightingale (played

"the sborter the play, the resembles a scholar than Chaharder it is to summarise the ter resembles a poet. The name, so similar to that of the chief theatre critic of The Times, may be a private joke by Stoppard. It is not very funny. Bernard Nightingale is one of the weakest parts. Benedict Nightingale would have

written the lines much better. There is also Felicity Kendal who is a very good actress. She plays an author who has written about Byron. Why she is so cold to those about her is left, like so much else, uncertain. Possibly this is the cooling theory of the universe.

The paradox is that some of the lines and situations are very good, but none of them comes from Stoppard's erudi-tion. Most belong to Ms Keodal, such as her response to the gardener advising her to

advertise for a hermit to put in his bermitage in the newspaper. "But surely a hermit who takes a newspaper...?" This is the Stoppard of old, and there is not enough of it.

Still, do not be deterred. Here we have the National Theatre trying to be witty and serious at the same time and an audience willing it to succeed. it's a near miss. Typan would have cut it. He wrote that 10 days before first night Jumpers was running close to four hours. Told hy Lawrence Olivier thet Stoppard would object, Tynan as dramaturge imposed the cuts unilaterally no-one demurred and it became a much better play.

Lytteltoo Theatre. Sponsored by Digital Equipment Co Limited.

Concert/David Murray

New York Philharmonic 150th anniversary season

Under their new(-ish) music director Kurt Masur, the NYP played the Royal Festival Hall on both Monday and Tuesday. Monday's was the solider programme Mozart, Strauss's Till Eulenspiegel and the Second Symphony of Brahms, On Tuesday, besides Samuel Barber's familiar Adagio we got only Dvorak's "New World" Symphony (probably a bigger draw in the New World than in London now), and a wholly unfamiliar work by e Sino-American composer: plenty of room left for encores, and many seats going spare at £40. In distinguished form for its

150th anniversary season, the NYP was e continual pleasure to hear. And not only in the departments where all the best American orchestras excel -brilliantly reliable brass, strong, thrusting cellos, ultraprecise rhythms all round; for in Masur the orchestra has found, after some post-Bernstein ups and downs, just the needed and deserved ("at this point in time", as they might

Most of those other orches tras are happiest when loud and dazzling, and a few of them cultivate a dramatic pla-

nissimo too. Masur, however, seems to have made the NYP sensibly, graciously at home with all the gradations in between. Even in their Strauss it wasn't the extremes that counted most, but the main argument - steady, temperate, scrupulously shaded, with each orchestral section contributing a unanimous voice. They seemed two or three times as

convinced. Strauss's Till was more "interesting" than persuasive. Masur's natural sympathies do not run to unbuttoned fun. We

tom the polyphony sounded vital, fluent and pointed, at

once densely expressive and

sunnily transparent. To jaded

ears it came as a tonic and a

hugely professional revelation; it flowed cogently, glowed and

The NYP was a continual pleasure to hear . . . brilliantly reliable brass

well-rehearsed as our London orchestras do at home (but so do ours, often, when thay're

abroad). The glory of these two concerts was beyond doubt the NYP's Brahms no. 2. It is not a personal favourite: many a music lover may think as I usually do, that Brahms'e towwas disproportionate to a fairly tame range of feeling, and would for choice hear his 1st or 3rd or 4th symphonies instead. While Masur's performance lasted, one couldn't have

thought that. From top to bot-

pounce-and-splash here and there, amidst the deliberate workings-out. There was an ace first horn, and for the violin solos the NYP leader's bright, sweet, fast-vibrato tone was just right. Less so in Mozart's Sinfonia Concertante, over-pretty - probably because his young co-soloist Cynthia Phelps, the NYP's new(ish) first viola, is a model of lovely, etraight-speaking musician-

had to be content with a vivid

(but always coolly contrived)

On Tuesday Dvorak's "New

World" seemed to aepire beyond its homely deserts ethnic cosiness is not Masur's forte toward a slightly fictitious grandeur, despite Thomas Stacy's dewy cor anglais solo in the Largo. Bright" Sheng's H'un (his American forename translates his Chinese "Llang", and the title means something like "wounds") proved to be a bitter epitaph for the Cultural Revolution, through which be lived in his teens before he fled tn America in 1982. From a standpoint of Political Correctness his 20-minute piece is faultlessly sincere; first, variously shrill evocations of horror (with Chinese bass drum), and then numb, grievous reflections. On first hearing, nonethe-

less, H'un struck me as shortbreathed and under-composed Further acquaintance might discover deeper patterns; or perhaps its patterns respond too closely to the folk-music of Tibetan border, where Sheng spent his formative years, for Western ears to cotton on to them easily. While the passing sounds were pungent, the musical eense remained opaque, bitty and generalised.

Royal Opera House forecasts operational surplus of £266,000 for present financial year The Royal Opera House is time, a wage freeze from last part of a gift of £2.5m, which is the committee's recommenda-

projecting an operational surplus of £266,000 for the financial year 1992-3.

At yesterday's press conference, Sir Angus Stirling, the ROH Chairman, was in e quietly bullish mood as he revealed how the house managed to confound gloomy forecasts for the period.

The sum had been achieved by a "year of steely endeavour" economies in night-work, Sundey rehearsal and over-

September, and alteration of the performance schedule by means of production cancellations and extra performances.

The opera and dance companies have notched up an average 85 per cent capacity, more than the house's achievement previously, which compares very favourably with the West End's 64 per cent during the same period. The surplus, together with an anonymous

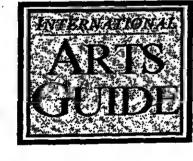
donation of £500,00 (the first

to be spread over the next three years), will go further toward reducing the accumulated deficit. Since the house is also budgeting for a surplus in 1993-4, they expect that deficit to be eliminated by the end of the next season. At the same time as giving

these figures, the ROH published a response to the recent Arts Council Appraisal under of a point-by-point listing of

tions - the majority accepted by the management - together with the steps that have ment them. Among these is the decision to wideo the constituency of the ROH Board so as to render it more accountable: in future, all appointments will he made with the approval of the Heritage Minister.

Max Loppert



ATHENS

Concert Hall Next Wed, Fri, Sat Bailet School of Parls Opéra (722

■ BARCELONA

Gran Teatre del Liceu Next Mon: Lamberto Gardelli conducts first night of Horacio Rodriguez Aragon's staging of Il trovatore, with Aprile Millo, Dennis O'Nelll and Vicente Sardinero. Runs with alternating casts till May 4 (412 3532)

 Information and booking for cultural events available through Caixa Catalunya from 08.00 to 14.00 (310 1212)

BOLOGNA

Testro Communale Mon: Suk Chamber Orchestra. April 26: Kalichstein Trio. April 30: first might of Rigoletto (529999)

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Teatro Carlo Felice Tomorrow: Zoltan Pesko conducts first night of Giuliano Montaldo'e new production of Turandot, with Ghena Dimitrova. Runs till May 2, next performances on Sun afternoon and Tues. April 29: Solti conducts London Symphony Orchestra

LONDON THEATRE

 As Ynu Like It: revival of David Thacker's acclaimed RSC production of Shakespeare'e comedy. Previews from tonight opens next Wed (Barbican 071-638 8891)

Macbeth: Alan Howard tackles

one of the pinnacles of Shakespearean tragedy in e production directed by Richard Eyre (National Olivier 071-928 2252) The Treatment: Lindsay Posner directs a new play by Martin Crimp,

a ferocious satire on the movie business. Previews from tonight, opens on Tues (Royal Court 071-730 1745) Present Laughter: Tom Conti stars in Noel Coward'a stylish comedy as Garry Essendine, a successful actor and philanderer

at the centre of a tightly-knit theatrical circle. Opens on Mon for one week only (Richmond Theatre, British Rail or tube to Richmond station, 081-940 0088) The Gift of the Gorgon: Peter Shaffer's new play weaves together e contemporary story of passionate love, professional achievement and

estrangement between a volatile

writer and his wife. Judi Dench

stars, Peter Hall directs (Wyndham'a 071-867 1116) The importance of Being Earnest: Maggle Smith as Lady

Bracknell in a star-studded production of Oscar Wilde'a most popular comedy (Aldwych 071-836 For ticket information about

West End shows, phone Theatreline from anywhere in UK: Plays 0836 430959 Musicals 0835 430960 Comedies 0836 430961 Thrillers 0835 430962. Most London theatres are closed on Sunday. OPERA/DANCE

Covent Garden Jeffrey Tate conducts a final performance of Fidelio tonight, with Josephine Barstow and Josef Protschka. Tomorrow and Sat: Royal Ballet performances of Minkus' Don Quixote. Next Mon and Frl: Charles Mackarras conducts WNO production of Tristan und isolde with Jeffrey Lawton and Anne Evans. Tues and Thurs (in repertory till May 7): David Atherton conducts Lyubimov production of Jenufa with Nancy Gustafson and Anja Silja. Wed and Sat: WNO production of La Favorita (071-240 1086) Coliseum ENO repertory consists of Jonathan Miller'a production of The Mikado and the Pountney production of Queen of Spades, with Graeme Matheson-Bruce, Janice Caims and Patricia Payne. David Alden's new production of Ariodante opens on April 28

(071-836 3161) Sadler'a Wells Tonight, tomorrow, Sat: ARC Dance Company presents Antic, a new piece of theatrical dance by Kim Brandstrup, based on Shakespeare's Harriet, Next Mon: opening of two-week season by D'Oyly Carte Opera Company (071-278 8916)

South Bank Centre Tonight: Franz

Weiser-Möst conducts LPO in Kurt Schwertisk's Violin Concerto (Sergei Stadler) and Mahler'a Ninth Symphony. Tomorrow: Günter Wand conducts BBC Symphony Orchestra in Schubert's Eighth Symphony and Bruckner's Ninth. Sat. Mariss Jansons conducts LPO in works by Smetana, Tchaikovsky, Strauss and Ravel, with violin soloist Itzhak Periman. Sat (QEH): Friedrich Cerha conducts Ensemble Modern in works hy Cerha, Eisler, Ligeti and others. Sun: John Lubbook conducts Orchestra of St John'e Smith Square In works by David Bedford and Sadao Bekku, Mon: South African saxophonist Bheki Mseleku. Tues and Wed: Anne Sophie Mutter plays Sibelius' Violin Concerto with LPO. Tues (QEH): National Westminster Choir in sacred music by Bruckner and John Rutter. Next Thurs: Mikhail Pletney conducts Philharmonia Orchestra (071-928 8800) Barbican Tonight Marieke Blankenstlin directs Chamber Orchestra of Europe in Vivaldi'a Four Seasons and Tchikovsky's Serenade for Strings, Sat: Günther Herbig conducts RPO in a Beethoven programme, with violin soloist Mayumi Fujikawa. Sun: Ivan Fischer conducts COE, with plano

■ MADRID

Auditorio Nacional de Musica Tonight: Cristobal Haiffter conducts Queen Sofia Chamber Orchestra in works by Haydn, Halffter, Mozart and Mendelssohn, with violin soloist Christiane Edinger. Tomorrow, Sat, Sun: Victor Pablo Perez conducts Spanish National Orchestra and

sololst Andras Schiff, Mon: Itzhak

Periman violin recital (071-638 8891)

Chorus in works by Shostakovich, Larreuri and Stravinsky (337 0100) Teatro Lirico La Zarzuela Next Tues: Antoni Ros Marba conducts first night of Emilio Sagi's production of Die Zauberflöte, with Joan Rodgers, Robert Tear, François Le Roux and Robert Lloyd. Repeated April 22, 23, 25, 28, 29, 30 (429)

■ MILAN

Testro alla Scala Tomorrow, Sat, Sun, next Tues: Riccardo Muti conducts Franco Zeffirelli'e new production of Pagliacci with Nicola Martinucci and Denia Mazzola, coupled with Balanchine'a Stravinsky ballet The Fairy's Kiss. Mon: Pekinel Sisters piano recital. April 27: first night of Fedora with Domingo (7200 3744)

PRAGUE Dvorak Half Jiri Belohlavek

conducts Czech Philharmonic Orchestra and Prague Philharmonic Choir in Handel's Messiah tomorrow and Sat, with Lillan Watson, Felicity Palmer, John Mark Ainsley and Stafford Dean (286 0111). Next Tues: Stanislav Bogunia conducts Czach Radio Symphony Orchestra and Chorus in works by Bernstein, Krumpholz and Orff (232 2501) Smetana Hall Sat: Miroslav Langer piano recital, Sun: Bohuslav Martinu Chamber Orchestra plays works by Marcello, Martinu, Novak and Haydn, Next Tues and Wed: Libor Pesek conducts Prague Symphony Orchestra in works by Debussy, Schumann and Brahms with piano soloist Ivan Moravec (232 2501) National Theatre Tomorrow: Don

Carlo. Sat: Dvorak's Devil and Kate. Mon: La forza del destino (205364) For pre-booking and information about these and other events, contact city centre ticket agencies (Sluna, Wenceslas Square 28 in the passage, tel 261602, or Bohemia, Na Prikope 16, tel 228738, or Melantrich, Wenceslas Square 38 in the passage, tel 228714) and theatre box offices.

■ ROME Testro dell'Opera Tonight: Andrea

production of li troyatore, with Giuseppe Glacomini, Daniella Dessi. Vladimir Chemov and Dolora Zajic (further performances on April 18, 22, 24, 27, 30, May 4, 7). Tomorrow and Sat: Giuseppe Sinopoli conducts Dresden Staatskapelle in Schoenberg's Verklärte Nacht and Strauss' Ein Heldenleben. Next Tues and Wed: Sinopoll conducts symphonies by Schubert and Bruckner. Programme subject to cancellation or change at short notice (481 7003)

Licata conducts Mauro Bolognini's

TURIN

Teatro Regio Next Tues; Daniel Oren conducts first night of Alberto Fassini's production of Adriana Lecouvreur. Runs till May 9 with casts including Raina Kabalvanska, Stefania Toczyska, Giorgio Merighi and Carlos Chausson. April 26: Ruggero Raimondi concert (8815

European Cable and Satellite Business TV (All times are Central European Time)
MONDAY TO THURSDAY Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230. Super Channel: Financia Wednesday Super Channel: Finencial Timas Reports 2130 Thursday Sky News: Financial Times Reports

2030: 0130 Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Financial Times Reports 0930

Sky News: Weet of Moscow 1130; 2230 Sunday Super Channel West of Moscow 1830 Super Channel: Financia Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

Arts Guide Monday: Berlin, New York and Paris. Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington, Wednesday: France, Germany, Scandanavia. Thursday: italy, Spain,

Athens, London, Prague. Friday: Exhibitions Guide.

Pessimistic blast from the past



about tbey many. preparing this passionate reci-

REVIEW tation of the challenges facing united Germany (featuring the subtext that, had a certain well-known snuff-taking statesman remained in charge. things would not be in such a mut Schmidt did not, one sus-

pects, enjoy much sleep. He reveals that, during preparation of the manuscript, be dreamt a Nazi government came to power and banned publication of Die Zeit, the weekly newspaper of which he became co-proprietor after leaving office in 1982.

The nightmare seems to bave strengtbened Schmidt's conviction that, should unification go awry, Germany would be threatened by extremism: "On no account should we ever again allow a rise of left or right-wing fundamentalism.

Schmidt as chancellor worldwide reputation for brainpower and efficiency. This was however, only one side of his glimpse Schmidt the moralist, the schoolmaster and the

His point of comparison for of Hitler and the Germany of the Weimar republic. In view of the legacy of the past, and what he terms as the Germans' tendency to intolerance and ideological excess, Schmidt pointedly says that, even after unification. Germany is "not

His central thesis is that reunification is a biessing, but the political establishment has failed to master the consequences, "The German nation is in an infinitely better state than at any time since 1933. All Germans are free; all are equal before the law; we have elected our government and can vote for another one; we need fear neither violence by the state. nor secret police: our standard of living is high; our external security is not seriously under threat. At the same time our situation is in no way satisfactory. We have made serious

HANDELN FUR DEUTSCHLAND By Helmut Schmidt Rowohlt, Berlin, DM 34, 256 pp.

The best parts of the book are where Schmidt shows his

more buman side. There is a

somewbat puritanical streak

here. A flerce assailant of the debilitating influence of televi-

slon, he suggests that school-

children bold regular classroom discussions on the nature

and content of television pro-

grammes. Schmidt closes the

book with an emotional and

eloquent appeal for ordinary

Germans to tighten their belts

and show "solidarity" to make

For all the power of his argu-

ments, the book has some

shortcomings. One lacuna con-

cerns his own previously held

views on German unity. As

late as summer 1990 he was on

record as predicting East Ger-

man unemployment would

start to fall as recovery took

place from 1992 onwards. Some hint of the fallibility of his ear-

lier predictions would not bave

Schmidt also seems to hold

fluctuating views on the politi-

cal reliability of his country-

men. In connection with post-

unlty decision-making, he

writes: "I bave no real confi-

dence in the political con-

stancy of our people." Yet he

also claims that the German

electorate "bave understood

our position and our difficul-

ties better than the politi-

The most important contra-

diction involves Europe.

Although a convinced sup-porter of European union, he

indicates that a unified Europe

will not be possible until his

own country "has brought the

process of German unity, polit-

ically and economically, to a

Europe. His account none the

less leaves the reader with the

impression that this will be the

successful conclusion'

unification a success.

errors, and we are placing ourselves in further danger through prejudice, egotism and

Although his views sometimes appear over-pessimistic, the persistence and clarity forward are admirable.

It is a pity that he allows the contempt with which be Kohl, sometimes to cloud his

Kohl wins praise for having seized the chance of German unification in 1990. Otherwise, the chancellor is portrayed as a combination of knave and buffoon. "Practically everything else which Kohl undertook after October 3 1990, the date of German unity, was partly wrong, partly mistaken, too hesitant and too late."

Schmidt indulges in his leaning towards apocalyptic views when he writes in the opening chapter that missed chances since 1990 raise the risk that united Germany could have only a limited life".

But his overall conclusion is surely correct. The passage of German unity has been made still more difficult by policy errors in Bonn, principally the government's underestimation of the hurdles facing economic recovery in the east. He believes that, unless Germans in east and west show a far greater willingness to share the burdens of reunification, Europe's pivotal nation will remain unsettled for a relatively long period.

tially. And he takes the central

bank heavily to task for

obstructing the road to Euro-

pean monetary union. It is

"unhealthy", he says, that the

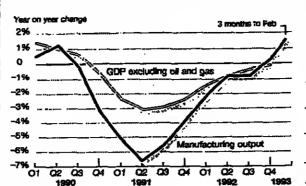
Bundesbank president appears

more powerful than the Ger-

By then, bowever, it may be In laborious detail, Schmidt too late. For Schmidt also sets out problems and solurecords that if Europe does not adopt a single currency by 2000, 'the D-Mark will, with tions. He covers everything from asylum policy and the Bundeswehr to measures to virtual certainty . . . dominate reduce the budget deficit. In the wbole of Europe". view of the recession, be Is Because of the burdens of history, and his lack of faith in against tax increases for the moment. Schmidt calls on the the political acumen of his Bundesbank - his bète noire compatriots, Schmidt does not want the D-Mark to rule to cut interest rates substan-

David Marsh | ago. The chart suggests that

UK economic indicators: long-awaited upturn at last in sight



ne reason for the

Uk Treasury's pre-

"green

recovery was that it took too

much notice of surveys which

reflected not hard data such as

output, orders or sales, but

businessmen's expectations or

their state of confidence. Busi-

ness expectations are just as

mucb economic forecasts as

computer printouts from the

large a chance of being false.

Commentators who bave

been proved repeatedly wrong

about the duration of the reces-

sion and the advent of recov-

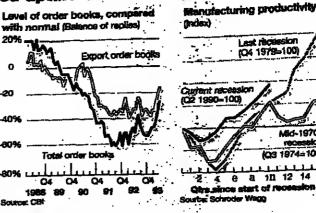
ery can grasp at a less ambi-

tious alternative. This is to

recognise the limits of eco-

nomic prediction and concen-

trate on what is happening.



ECONOMIC VIEWPOINT

The green shoots sprout again Treasury and have just as By Samuel Brittan:

> the year-on-year movement of the manufacturing index is a good guide to what will after wards be reported for GDP, excluding oil and gas, even though the movement In either direction is often magnified in manufacturing compared with

> > will take time for the

improvement In the housing

market to work its way

through to the building sites.

The next question usually

asked is whether the recovery

can be sustained. This is

wrongly posed. For the ten-

dency in modern capitalist

econnmies is for output to

grow in most years - which

enables the governing political

boast of record output.

party to make the fatuous

The appropriate question is

whether anything is likely to

go wrong to derail or slow

down the recovery. The most vulnerable spot is overseas

markets. The world recession

came later to Continental

Europe than to the US or

Japan but is now quite viru-

lent. Tha absence of trade fig-

ures, while EC recording meth-

ods are overhauled, is no help.

The best procedure is to the whole economy focus one's attention on a com-Demand indicators give a prehensive aggregate covering a reasonable period. In the UK context, this is non-oil real similar impression. Retail sales bave for sometime been increasing at a moderate rate. gross domestic product in the first quarter of this year. The car market has also picked The CBI March monthly surup, admittedly from a very low level. Construction is probably no longer declining, although

vey gave a strong hint of an upturn in first quarter GDP by sbowing an improvement In reported orders, both overall and for exports. Even this was far from conclusive because the question is posed subjectively in terms of wbetber order books are above or below normal. They are still below normal but much less so than at any time for over two years. But the figure I have been waiting for has been the February Index of Industrial Production which came out yesterday. Here I would concentrate not on total industrial production,

which reflects the vagaries of North Sea oil output, but on the manufacturing component. Taking the three months to February, manufacturing output is now estimated to be 1.2 per cent above both the previous quarter and 1.5 per cent above the same quarter a year Survey data suggests that . devaluation has cushioned it

export-led growth are unlikely. There is another possible leakage. Rising real incomes have been providing most of the motor for consumer spending, as is normal. But forecasters such as Gavyn Davies of Goldman Sachs expect growth in real personal disposable incomes to dwindle away

The winter Budget would be a good time to cut home buyers' fiscal privileges

settlements, rising unemployment and (next year) higher

They are looking, however for a falling savings ratio to sustain consumer spending. The high personal sector debt ratio, which has been acting as. a drag, shows no sign of declining. On the other hand mortgage interest payments are at their lowest for nearly a decade as a proportion of income. Too much is probably made of debt deflation and negative equity on the part of . home buyers suffering from price falls. As time moves on September, I would not be sur-the effect of low interest pay prised if within a year we saw

ments and comparatively low house prices on new buyers quite a lot. But big feals of will begin to outweigh the cautionary influence of those who bought their homes near the

top of the boom. The pain of these earlier buyers will be eased now that house prices have stopped falling and have risen slightly in the past month Indeed, looking ahead, there is more danger of the upturn being threatened by rising house prices than by any weakness in

that sector. The winter Budget would be good time to reduce further the fiscal privileges enjoyed by home buyers. Nothing would do more to stabilise the econemy by 2000 than a new type of housing market, where renting under the influence of low pay - was normal and an owner-ocpupied house became a place to live rather than a speculation. The most usual reason for

pessimism is different; that the British economy will run into the balance of payments buffers. In fact a so-called payments deficit can only stop growth if it leads to a run on sferling, which the government has to counter by a steep increase in interest rates.

So far, on the contrary, sterling has been quite strong and -recovered a little of the ground it lost after leaving the exchange rate mechanism in

Sterling trade-weighted index (Average 1985=109) ABONDJFMA

a repeat of the 1987 dilemma in which the government had to choose between letting sterling rise too far and letting interest rates fall too much.

In the likely circumstances I would let interest rates fall. The recovery of sterling is wel-come as far - or a little further - as it has gone. It should do something to dampen the impact of rising import prices on infistion and also discourage the impression now wide spread on the Continent that the UK has embarked on a policy of competitive depreciation Given a stable pound, there is enough slack in the economy to take quite a substantial rise in home demand and still leave room for an increase in exports when the world economy recovers. Any required real depreciation can be brought about in slow motion through a lower inflation rate in Britain than to competitive

countries This is not a pipe dream. UK unit costs are now falling relafive to competitors - helped not only by low pay settlements but by a rate of productivity increase in manufacturing substantially exceeding that achieved at the corresponding stages of previous recoveries from recession.

The straw ip the wind about which I do puzzle is the expectation shown in the Dun and Bradstreet survey that business will take on more workers. Does this mean that the unexpected fall in unemployment in February was not quite the freak indicator it seemed? If there really is to be an employment recovery at such an unusually early stage of the business cycle it may mean that productivity cannot go on increasing at recent rates. But it may mean that the npturn is more vigorous than generally supposed. Why back the more pessimistic alternative while waiting for

HELLENIC REPUBLIC MINISTRY OF FINANCE

Request for Proposals

for the

DEVELOPMENT OF CASINO OPERATIONS IN GREECE

A Casino Commission ("the Commission") will be formed under the new Greek Gaming Law, a draft of which is expected to be submitted to Parliament in April 1993, to promote and regulate the operation of casinos in Greece to international standards. The Commission's primary objectives are to facilitate the establishment of the highest standard of casino facilities with impeccable operations, to significantly enhance the Greek tourist industry and to improve the employment opportunities for Greek citizens.

Preliminary Proposals ("Proposals") are invited for the development and operation of international standard casino and leisure

complexes at eight sites. The selected sites are:

> Athens - Greater Attica Area (a radius of more than 17kms from Syntagma Square)

> Athens-City (within a radius of 10kms of Syntagma Square)

Thessaloniki

Crete

Corfu

Rhodes

Mykonos

Porto Carras in Halkidiki

The developments at Athens - Greater Attica Area, Thessaloniki and Crete will be luxury casino resort complexes and may incorporate an existing

or new hotel, conference facilities, restaurant facilities, marina, leisure facilities and significant public car parking facilities. The Athens-City development will be a luxury casino, either a stand-alone development or incorporated into an existing property. The remaining sites will be tourist class casinos, either stand-alone developments or incorporated into existing properties. Details of the site requirements are contained in the Request for Proposals.

Registrants may submit a Proposal in respect of any or all of the identified sites.

Details of how to lodge a Proposal are included in the Request for Proposals. Copies of this document may be collected, on presentation of a formal letter on the Registrant's business letterhead, from:

Office of the Deputy Minister P. G. Doukas,

Ministry of Finance (Room 401),

10 Karageorgi Servias Str. Syntagma Square,

105 62 Athens, Greece.

Participation in the Proposal process must be confirmed by 5.00 p.m. Greek Standard Time on Friday 7 May 1993. Registrants may seek clarification of the requirements of the Request until 14 May 1993.

Proposals must be submitted no later than Friday 9 July 1993.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

brand's demise

From P L Stobart.

Sir, Philip Morris's decision to impose swingeing price cuts (UK Company News, April 13) on its Marlboro brand In the US to safeguard its huge market share in the face of increasing cut-price competition has led to massive reductions in the share prices of many of the world's leading branded goods businesses. Suddenly, and in spite of the strong performance of many of these businesses throughout the recession, some observers are predicting the demise of the brand.

Surprisingly, it seems that the markets have missed the point. Brand owners bave always had to be highly sensi-tive to competition from unbranded products. In commodity areas such as sugar a brand may have no opportu-nity at all to establish a price premium while in an area such as fragrances a branded prod-uct may command a price five or six times above that of the

so-called generic.
But the brand is never a licence to charge whatever the brand owner wishes. At some point the brand will always be susceptible to cut-price competition. Clearly, a process of readjustment is taking place in the US cigarette market. But this does not signal the demise of the brand. P L Stobart,

Interbrand Group, 40 Long Acre, London WC2

No signal of | Central Europe in need of confidence, not handouts

From bir Jansen Raichl, Sir, David Marsh's article. "Caught out by a turning tide" (April 8) brilliantly highlights the EC's self-inflicted agonies One has to bear in mind that

the EC is a cold war structure meant to keep Europe divided. For this reason, central European nations share the wish of most Britons in seeing the Maastricht process fail. Tha central European

nations are not as poor and backward as commonly assumed, and are in fact significant markets. The purchasing power of the populations of the Czecb Republic, Slovakia and Hungary at the current PO Boc 524, exchange rate is about twice 111 21 Proque

more efficient in keeping Russian expansionism at bay, central Europe will not need to tie itself to the west so desperately. The anticipated hand-outs by the Group of Seven nations to Yeltsin are certain to end up with the Red Army and entail another cold war.

> Anglo-American College in Prague,

Price close and finance in place

From Mr Michael R Hoffman. Sir, Yon indicated ("Conthat of Russia; and Poland's is certed action urged on exports", April 6) that Thames nations really need is a boost to their confidence, not cash or Water lost a contract in Buenos Aires because we had not arranged export finance in

The facts are that we came a very close second on price to our French competitors. Onr bid was fully compliant and we had all of our financing agreed

·International activities are tough enough without aftempted own goals by news papers. Michael Hoffman group chief executive, Thames Water,

14 Cavendish Place.

Landon WIM 9DJ

Contended consultants and their clients

From Mr Adrian Williams. Sir, It was a pleasure to read, in your review of the Centre for Economic Performance's recent report (Management, April 5), such an elegant expo-sition of the guidelines that both clients and management consultants should follow to

favour a productive and satis-fying working relationship. the guidelines are not followed.

However, I do not think that the evidence supports such a

five times as great. What these

expertise. The foreign press

Finally, if Nato becomes

can help in this.

For how do consultants go about developing their business pipeline? Doing new work for existing, satisfied clients is the way that effective consultants prefer, next comes get-ting a client's agreement to act But the review's title, "A ing new clients. The volume of very uneasy alliance", gives that has been carried out in the impression that most relationships end in disappoint. The UK for many years is not ment on both sides, because consistent with companies.

... so often disappointed. "

with consultants who "... often feel disappointed.

Disgruntled clients and frustrated consultants can always find an audience. Discontent is more interesting to talk and wilte about than is satisfaction. The rest - clients and consultants - are getting on well together, in their quiet and effective way. Adrian Williams

Institute of Manag 29:93 Hatton Garden London ECIN-8DL

Technology crucial to debate on UK's economic renaissance

From Prof Ian Mackintosh. Sir, In his review ("British culture in the clear", April 8) of W D Rubinstein's latest book, Capitalism, Culture and Decline in Britain, 1750-1990, Sir Geoffrey Owen once again contributes thoughtfully to the debate about the causes of the British industrial malaige. Unfortunately, however, neither he nor, so far as I could tell, Rubinstein pays dua atten-tion to the importance of

exploiting technology. In my experience, most analysts and historians – whether of an economic or sociological bent - overlook the salient role which technologies of many kinds have played in both the

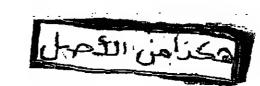
rise and fall of the British this century - electronics economy in relation to most of our international competitors. For example, the period of Britain's greatest economic (and military) power was during the 19th century, when it was pre-eminent in its ability first, to conquer new basic technologies such as steam and the manufacture of iron and steel it then was successful in exploiting these technologies commercially in the form of artifacts such as bridges, ships, railways etc and the compo-nents (rolling stock and so forth) that went with them. By comparison, in the most powerful and pervasive tech-

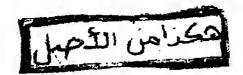
mation technology, computers and much else besides nology of the second half of My main point, then, is that

able to compete successfully in relatively free markets on a global scale are notable only by their scarcity. At the same risme, the Japanese (and other Asian) Industrial economies have risen from scratch to glddy heights largely on the akilful commercialisation of electronic goodles for the home and the office. And the US economy would be even closer to a sticky end were it not for its continuing strengths in this massive industrial sector comprising software, chips, infor-

whereas the debate about Britain's elusive economic remissance must obviously go on (intil we either succeed or relax finally into a thatched cettage economy), the argument must - simply must take technology, and its power to deliver jobs and economic growth, fully into account in both the analysis of Britain's past successes and failures, and in building new industrial policies for the future. In Mackintosh,

European Foundation for Technical Impovation University College, London WCIE 6BT





FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday April 15 1993

Doubts about the EBRD

THE CONTRAST between tha the EBRD's life-style more pointed grandeur of Mr Jacques Attali's self-styled "European Bank" and disbursements of a mere Ecu200m (£125m) after two years of existence is bound to attract hostile comment. The institution is oo trial. Yet it is too early to condemn it. The EBRD must be judged on whether it makes a useful contribution to reform of east-ern Europe and the former Soviet Union, rather than on the magnificence of its offices or the flying arrangements of its president.

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This does not mean that its bousekeeping can be ignored. Some £200m was spent on its offices and overheads between April 1991 and the end of 1992. It is difficult to feel confident that the directors responsible for supervising its expenditures ensured these sums were all essential, since they are themselves beneficiaries of EBRD largesse.

In this and other respects, the problem lies more with the model on which it was founded than with the EBRD itself. Politicians complain incessantly about the "fat cat" life-style of institutions such as the World Bank. To this charge, the latter reply that many of their employees enjoy alternative opportunities In the private sector; that they are not lavish by the standards of private-sector financial institutions; and that their performance has been at least as good as that of such institutions. Populists may dislike these answers, but they have force all the same.

What makes the questions about to convince the world it does

is that many wondered whether it should have been established in the first place. Some argued that it would divert attention from the need to provide generous assistance and liberal market access to the newly liberated countries. To Mr Attali's credit, It is here that the EBRD has been most effective. His bank offers a fine pulpit. It may be made of Carrara marble, but he has used it well, particularly on the need for Continent wide free trade.

Yet the EBRD cannot be justified by the ability of its president to say sensible things. The ques tion is whether it can also become an effective lending institution.

Many believed that the EBRD's

mandate to lend 60 per ceot of its money to the private sector would prove a crippling handicap. Yet so far the more important obstacle to rapid disbursement has been the public sector. The EBRD is affected, like everything else, by the political chaos of most countries of the former eastern bloc. But lending to the public sector is not the EBRD's sole problem. Its desire to lend prudently clasbes with the need to take risks in sup-

port of the fledgling private sector.

The EBRD has still to justify its creation. It needs to demonstrate control over its own spending, but above all it needs to lend effectively, without lending foolishly. This is a fine line to tread. It may never be possible to be sure that the EBRD serves a useful purpose. But it must make a serious effort

Finalising Nafta

THE CLINTON administration may be right in believing that the new US Congress would throw out a North American Free Trade Agreement without the understandings it is now negotiating on the environment and labour standards. But if it wants a workable agreement, the US should be cautious about how far it pushes these additional conditions.

One reason for caution is that such side accords could have significant implications for sovereignty, not only for Mexico but for can industry would also have less the US as well. The envisaged pro-cedures would, after all, be usable not only against Mexico, as US lobbles desire, but by Mexicans against the US.

Furthermore, the whole potot of Nafta is that all the three parties - the US, Canada and Mexico - should gain from the increased economic efficiency created by specialisation. Tough side agreements could so load the dice against Mexican companies that Nafta would become more trouble than it is worth. It would be wrong and self-defeating for the US to hurden a developing country with the standards of a highly developed one, themselves rather

recently acquired.
in addition, dispute resolution procedures must be transparent and speedy. Otherwise, they could simply become a way for aggrieved US husinesses to obtain protection. US companies are already all too well practiced at exploiting such mechanisms, anti-

Bosnia's agony

BARONESS THATCHER'S impassioned attack on western strategy towards the carnage in Bosnia has struck a resonant chord. Few who heard can have failed to empathise with her frustration over the horrors beamed daily to western television screens and the apparent helplessness of the international community to do anything about them. Few will have disagreed with her thesis that the west's current policy of "feeding people but leaving them: to be massacred" has long ceased to be tenable. It is thus not good enough for British ministers simply to dismiss Baroness Thatcher's words as "emotional nonsense". The fact is, first, that western policy over the past 12 months has been worse than ineffective. By making threats against the aggressors without the will or means to back them up with force, it has encouraged Serbian territorial expansionism. Second, if the international community continues to stand aside, seeking to cover its dignity with the increasingly tattered figleaf of the Vance-Owen peace plan, the land-grabbing will continue until the vast majority of Bosnia's Moslems have been uprooted from their homes.

Baroness Thatcher's suggestion is that the UN give the Serbs an ultimatum - sign up to the Vance-Owen plan, which, though flawed, remains the only framework for a settlement on the table, or we will selectively lift our arms embargo on the former Yugoslavia in order to arm the Moslems, while providing them with air cover.

to keep reminding itself of Nafta's purpose. True, the main direct beneficiary of Nafta would probahly be the Mexican economy. which should enjoy higher investment, more johs and faster growth. But these gains for Mexico would also bring important benefits to the US. Pollution should be easier to control, for example, as the Mexi-can economy grows, while Mexi-

If it is to avoid these dangers,

the Clinton administration needs

reason to cluster in the contamitial between 'US and Mexican wages should fall, thereby slowing the flow of migrants across the border. A more dynamic and out-ward-looking Mexico would become an increasingly important market for US goods. Not least, the Mexican government would be rewarded for overturning years of animosity towards the US, while the political liberalisation of Mexico would be reinforced.

The most powerful economy in the world has little to fear from a free trade agreement with an economy one-twentieth its size. But it has much to gain from a stable and increasingly affluent neighbour to the south. The US may have to negotiate understandings on labour and environment in order to secure support for Nafta. But it must not deprive Mexico - and so itself - of the economic and political fruits of this agreement. The US should dumping procedures being the forget fair trade theology and remember its Interests instead.

The merit of this plan is that it would answer the growing moral pressure in the west for "some thing to be done", without entailing the sort of commitment of ground forces that the US and its allies correctly argue their domes-tic public opinion will not wear. its drawbacks are equally easy to identify. Apart from prolonging the conflict, it would hopelessly compromise the existing UN humanitarian relief operation. Even if the Serbs bowed to such pressure and agreed to Vance-Owen, it would encourage the Moslems to pravaricate in the bope of western intervention. More importantly, it would risk provoking a serious split in the UN Security Council as Russia lined up with Serbia against the west. Far from containing the conflict, it could help to turn it into a bone of contention on a much larger international scale.

That danger is what makes this such a delicate moment - especially in Washington, which is where the important decisions, if any, will be made. Thus far, the Clinton administration has seemed as uncertain as any of its allies as to how to handle Bosnia. It appears increasingly tempted to contemplate lifting the arms embargo on the Moslems - and equally worried about keeping the Russians and its allies on board. If the pressure for direct intervention in the war becomes irresistible in Washington, the challenge will be to square that circle. President Clinton will need all the cool advice he can muster.

intansively discussed between European governments than immigration, asylum and refugees. There are at least 10 intergovernmental bodies dealing

ew subjects are more

with those issues - 12, if one counts separately the three sponsored by the Council of Europe. Between them, they held well over 100 meetings at ministerial or official level in the course of 1992. Yet most went entirely unpublicised, and very few were front-page news. Migratioo is an issue that governments are anx-lous to talk about among them-selves, but preferably without being

It is a doubly embarrassing subect. Governments dare not admit to their electorates that immigration into western Europe has not only increased steadily (roughly tripling between 1985 and 1992), but will almost certainly continue to do so. Nor do they like to talk about the methods by which they try to control it, since these are often hard to reconcila with the human rights they are pledged to uphold.

Governments are sensitive to public pressure for more restrictive pol-icies - if possible for the door to be closed completely. They know, however, that this could only be done, if at all, by methods which would be repugnant to much of that same public opinion.

Most west European countries stopped recruiting guest workers and introduced restrictive immigration policies as long ago as the early 1970s. Yet "regular immigration of foreigners" is now running at 1.3m a year, according to Jonas Widgren, co-ordinator of the Intergovernmental Consultations on Asylum, Refugae and Migration Policies in Europe, North America and Australia. The main source of this immigration is the arrival of family members joining guest workers who are already in Europe. And, as Doris Maissner, formerly a senior US immigration official, points out: "The idea that a person would be denied the right to have family members with him if his stay is for long periods is simply unacceptable in many nations.

Asylum seekers, a category which has recently had much more publicity, were still only just over half as numerous as "regular" immigrants in 1992. In fact the notion of a Europe-wide "asylum crisis" is highly misleading. The number of applications in France fell last year from 50,000 to 27,000, and in Britain, even more sharply, from 44,700 to 9,600. The real crisis is in Austria. Switzerland, and above all Germany, where nearly 440,000 asylum seekers arrived last year, and the number is still rising.

In 1992 Germany also took in 300,000 "ex-pationals having a con-

Edward Mortimer analyses the dilemmas and contradictions of European immigration policy

Convenient cracks in the wall

eastern Europe and the former Soviet Union. And, according to the German government, about 310,000 people entered the country illegally nearly 70 per ceot of all illegal migrants to the European Commu-

The phrase "illegal migrants" conjures up an image of people packed like sardines in small boats crossing the Mediterranean or container-trucks on Channel ferries. But much more typical, according to Clara Maria Bisegna, diplomatic adviser to the Italian immigration minister, is the cousin who comes quite legally on a family visit, then illegally finds a low-wage job in the hlack economy and overstays his visa. If unlucky he may be caught and deported. But in a free and open society, his chances of slipping through the net are good.

The problem is not a purely Euro pean one. The influx of people into western Europe is only a tiny frac-tion of the overall movement in the world. As Ms Meissner points out*, "the vast majority of migrants move within their own countries, tha next-largest share move across national boundaries within the lessdeveloped world, and a relatively small share cross borders to developed countries".

To Americans, accustomed to think of themselves as a nation of immigrants, Europeao reactions seem unnecessarily defensive. Demetrios Papademetriou, himself an immigrant, was until recently director of immigration policy at the US Department of Labor. He argues that in the "new" countries of the Americas and Australia "the process of nation-building has never really stopped", and people therefore accept that "national ideotities are inhereotly dynamic, and thus fundamentally mutable". But this idea, he says, "is strongly resisted by most intellectuals and publics in Europe", and therefore mass immigration, especially of people coming from a different cultural back ground, is seen as a serious threat to national identity.

Mr Panademetriou was the open ing speaker earlier this month at a conference on "the security dimensions of international migration in stitutional right to immigrate" from Europe", organised by an American Immigration to western Europe



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Source: Jones Widgren (co-ordinator, inter-opvenier) rigration policies in Europe, North America and Australia)

think-tank, the Center for Strategic and international Studies (CSIS), but held at Taormina, in Sicily. Western Europe, according to the

American speakers at the conference, is failing to face up to the facts. It has become a region of immigration. This is not only the result of "push factors" - demographic pressure in the south, war and economic upheaval in the east - but also of "pull factors". In spite of unemployment, there are many low-wage, difficult and socially undesirable jobs which need doing and which Europeans - along with North Americans and Japanese are reluctant to do themselves. "We must sceept the fact," said Mr Papademetriou, "that immigration provides us with prospective members of our societies who use this complement of jobs as entry-points to our economies and as access routes to the full rewards of our social and political systems." Moreover, the

has not produced enough children to provide it with the comfortable old age it looks forward to; hardworking, youthful immigrants will be oeeded to make up the shortfall.

present generation of Europeans

In sbort, Europe needs immigrants, and Europeans, according to Mr Papademetriou, are in any case too soft-hearted to keep them out.
"Advanced industrial countries cannot engage in measures draconian enough to control situations which bave developed their own social and economic logic and structures with-out doing gross violence at least to the spirit of their constitutional

So argue American critics of European immigration policy. instead of trying to stop immigration governments should seek to manage it, choosing those with the needed skills and allowing them to come in legally so that they are not "compelled" to pose as asylum-seek-

ers in order to gain admission. This, supposedly, would give states the "moral courage" to kick out those whom they do not want - "ineligi-ble immigration applicants" and "fraudulent asylum claimants". Eligible immigrants and bono fide refugees could then be made welcome and given "full equality". in dne course, they would have the optioo of becoming naturalised citizens.

Clearly, European governments are failing in their stated objective of keeping immigration at, or close to, zero. But it is not obvious that aiming at a higher, more "realistic" number would produce better results. The fact that some immigrants are let in legally will not stop others from trying to get in illegally. On the contrary, through family connections it will make it easier for them to do so. It seems quite likely that the number of immigrants coming in will always be the number allowed plus x. In which case, if x is the number you actually want, or can more or less cope with, zero would be the logical number to allow.

goveroment can publicly admit is gration is actually more manageable, and economically more useful, than legal immigra tion. Legal immigrants, enjoying all the rights accorded by the law to indigenous workers, cannot be sent home, and will soon he just as reluctant as indigenous workers are to do those "dirty, dangerous and demanding" jobs. They will natu-rally expect the same wages and conditions as indigenous workers, and thus lose their main attraction in the eyes of employers.

Also, most asylum seekers, even if they do not qualify in the eyes of the law, are not cynically "fraudu lent". They are usually desperate people, escaping from what is hy west European standards grinding poverty and oppression even if at bome they were not the poorest or most oppressed. They are also usually enterprising people, willing to take risks and adapt to unfamiliar conditions. These might be the very skills an intelligently "managed immigration policy would look for. But, again, it is convenient to keep them in that limbo of "temporary leave to remain", from which, along with their illegal brethren, they can

be expelled if they cause trouble.

Those, however, are truths that no politician could tell in public. Offensive as it may be to the descendants of the Pilgrim fathers, a little old world hypocrisy may sometimes be very useful

*International Migrations: a new challenge for n new era. (Draft report to the Trilateral Commission, March

Morning after the beer bungle



enjoyed a great diversity of domestic and imported beers and pub prices which were lower than in most other countries. A rich PERSONAL countries. A rich

served the market. none with a high market share. Yet the report by the Monopolies and Mergers Commission in 1989 found pub prices to be "too high", consumer choice to be poor, and viewed the market as being dominated by

big brewers. The report attributed these problems to brewers owning most of the country's pubs, where their own products were favoured, and to their offering low-cost loans to independent pubs in exchange for beer supply guarantees. The European Commission had found in 1984 that this system benefited consumers, yet the MMC recommended that large brewers should dispose of most of their pubs and that supply contracts backed by cheap loans be banned. These measures would

age new entry, reduce prices and widen choice". Otherwise, it believed, a few brewers would come to dominate the market. The government partially enacted

the MMC's proposals in 1989, but although beer supply cootinues to be competitive, retail beer prices bave risen sharply, and several firms have quit brewing, including local producers whom the measures were designed to protect. Brand rationalisation continues and no new producers have entered the market. Indeed, the MMC cleared the largest brewing concentrations ever seen, involving Grand Metropolitan and Courage, and Allied Breweries and Carlsberg. Powerful pub groups are emerging, but inde-pendent pubs have closed in large numbers. Since leading brewers dominate beer markets in countries where tied houses are unknown, and leading suppliers dominate other UK consumer markets, such outcomes were always likely. So how did the inquiry produce such proposals?

The Fair Trading Act and Compe-

Five years ago, Brit- "increase competition in brewing, tition Act are both vague in defin- tunate effects - the system behaves ences need greater attention, as guidelines suggest that inquiries will focus on issues of industry structure "that operate or may be expected to operate against the public interest". No evidence of actual harm is needed. Furthermore, similar evidence may be treated as

> Policy objectives need clarifying, with more attention being given to practical interests of consumers

> harmful in one case, but beneficial

in another. Industry structure is presumed to explain and predict public outcomes. This is a dangerous assumption. Real markets are too complex to be understood by simple models, largely because they cootain dynamic feed-back effects a leading firm's market share crestes higher profits that can be reinvested to drive its domination still higher. Such feedback is common in many social systems, and has unfor-

rest". MMC counter-intuitively and inconsis- does the re tently, and resists simple policy changes. This alone may largely explain the unfortunate outcomes of the beer inquiry. Problems originating in vague

policy objectives and inadequate market models are compounded by the secrecy of inquiries. Inquiries into beer and petrol both spent three years collecting considerable data at great cost to firms and taxpayers. Yet most of this data has nothing to say about the practical interests of consumers. This omission leads to a largely false view of industry processes and (for beer) misdirected suggestions for change. Yet these dangers are not beyond

correction. Policy objectives need clarifying, with more attention being given to practical interests of consumers, such as choice, quality, service and availability, as well as price. The priority of inquiries needs to be reversed, placing the public interest at the forefront, and relegating industry structure to be one possible explanation of consumer harm, if such barm is proved. Data on consumers' experi-

those directly under investigation. Reports need to offer a clear description of industry dynamics for open debate, and explain when and how expected outcomes will occur, whether or not any change is proposed. An explicit forecast of how the industry will evolve would focus public debate on the realism of the assumptions behind the proposals. Finally, a post-report period for public debate, combined with an opeo process and balanced interim reporting, would allow the trade considered changes, rather than having to react quickly to what might be poor-quality proposals.

Kim Warren

The author, who is assistant professor of strategy at the London Business School, has produced o poper, "Competition policy and the consumer interest - a comparison of recent MMC inquiries", ovailable from the London Business School

OBSERVER

Refurbishing the cabinet

■ What better way to celebrate the start of parliament's new term than to dabble in Westminster's favourite sport of picking the winners and losers in the next

Young bopefuls on the Tory backbenches will be ever more effusive in their public praise of the prime minister, ever more rude about rival aspirants. The word is that John Major has

vet to decide whether his game plan will be a grand reconstruction. or a cautious refurbishment. But the latter looks more likely. Whatever else the PM does, he has to replace Tristan Garel Jones

at the foreign office; he bows out after the Maastricht treaty is ratified. And there is persistent talk that one cabinet minister is ready to step aside. But friends of Douglas Hurd dismiss speculation that their man is a quitter. The foreign secretary will stay at least until mid-1994 before departing for a lucrative writing and business career.

Michael Heseltine's aides are equally dismissive of talk that their man has been irreparably damaged hy the coal industry debacle and is going to call it a day. Norman Lamont, meanwhile, has told friends he is convinced he's safe at the Treasury until next year. None of that has dented

Observer's confidence in presenting a list of froot-runners for promotion. Stephen Dorrell at the treasury is favourite to take the first vacant seat in the cabinet, but Jonathan Aitken at defence Sir George Young at environment and Roger Freeman at transport are also showing good form. Slightly lower down the scale, David Heathcoat-Amory is a strong candidate for the Garel-Jones joh, while Tim Yeo at health and Alastair Burt at social security are among others who have earned promotion. And if Major does opt for cabinet reconstruction, watch out for David Hunt, the Welsh

Departure time

secretary. He deserves grander things than the principality.

■ The Bank of England is set to lose one of its more cerebral influences. Tony Colehy, at 57 the eldest of the Bank's four executive directors, is planning to bow out early next year, thus clearing the way for Eddie George, the governor-in-waiting, to put his own men into positions of power.

Coleby, the director in charge of monetary issues, intends to go when his four-year term ends and he turns 58. His replacement in the executive suite is likely to be 49-year-old Ian Plenderleith, a chain-smoking workaholic who is "Hard Eddie's" closest disciple within Threadneedle Street and currently in charge of market

BANK - THE STATE OF THE STATE O

Tm the chairman of Group 4 Security and someone's stolen all my clothes' George, who takes over from

Robin Leigh-Pemberton in less than three months wants to make sure - whatever the political considerations - that the government sticks to its inflation target. To belp him deal with the inevitable flak, he will need the help of a similarly hard-boiled

colleague. Assuming Plenderleith makes it into the Bank's top layer, he will join a team which includes the new deputy governor Rupert Pennant-Rea, 47, chief economist Mervyn King, 45, international supremo Andrew Crockett. 50. and banking supervisor Brian Quinn. 56.

Coleby, who joined the Bank in 1961, will be missed at Threadneedle Street for his erudite approach to economic affairs and a keen interest in choral singing. He has often brushed with George about the finer points of monetary policy - a tendency that has not always found favour with the new governor.

Taxing question John Birt is seldom floored by

an awkward question. But the BBC's director-general met his match yesterday at a lunchtime meeting of the International Press Institute hosted by the FT. He had just been asked about his relationship with the BBC's board of governors when an FT tea-lady marched in, fixed him squarely in her gaze and inquired in booming tones: "Mind if I clear away the lunch, dear?"

Lost for words, Birt gulped and stared blankly until the intruder retreated. "It's all right," he muttered. "That sort of thing used to happen all the time at the BBC."

Shaw thing

Remember. George Bernard Shaw got there first. During the very cold winter of 1947, when he was 91, he wrote a letter to The Times, urging engineers to study ways of harnessing the "monstrous excess of power" in the currents in the Pentland Firth, which he reckaned could "electrify half of

Europe". Now the DTI is catching up. Yesterday's engineering study identified fast-flowing tidal currents, especially those in the Pentland Firth, between Caithness and Orkney, as a potential energy source.

Just desserts ■ It seems that Russians who

smuggled Iraql asylum-seekers across the Baltic Sea to Sweden were seeking their own kind of asylum. Life in Swedish jails, they thought, was better than their cash and job-starved existences back

Prisoners in Sweden are paid allowances of up to 60 crowns a day even for attending a training course and may be eligible for travel grants when on parole. So now officials are considering changing the allowances to make a prison term less attractive for people from countries with a lower standard of living than Sweden.

'Austile

Observer's note on the sometimes strained relations between New Zealand and its big neighbour reminded a reader of how Sir Robert Muldoon, a famous NZ premier, once dealt with complaints about the large oumber of his countrymen emigrating to Australia.

"At least it raises the average IQ in both countries," was the elder statesmeo's verdict.



FINANCIAL TIMES

Thursday April 15 1993



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Bosnia says peace plan depends on Srebrenica

By Laura Silber in Belgrade and Robert Mauthner in London

THE Moslem-led Bosnian government yesterday warned It would withdraw support for the international peace plan if Sre-hrenica, the besieged town near the Serhian border, was captured hy Bosnian Serh forces.

As reports came in that another eight people had heen killed and 21 wounded in the latest Serh artillery attack on the town on Tuesday night, the Bosnian foreign ministry said: "The fall of Srehrenica will signal the final demise of the Vance-Owen

Meanwhile, the UK government was forced into defending its policy towards Bosnia as a fierce attack by Baroness Thatcher, the former prime min-ister, heightened tensions among members of the ruling Conservative party over the scale of Britain's involvement.

Mr Malcolm Rifkind, the Brit-

ish defence secretary, strongly

rejected the former prime minister's call for the Bosnian Moslems to be allowed to arm themselves - possibly setting the UK on a collision course with the US. Under tha Vance-Owen plan, already signed hy Bosnian Croats and Moslems hut rejected hy

Serhs, the country would be divided into 10 semi-autonomous provinces. SrebrenIca, sur-rounded by Serb militia, is in a region allocated to the Moslems, but which Bosnian Serbs want to absorb Into their territory because it is in an area adjoining

the Serbian border. The renewed attack on Sre-brenica, which followed a fierce Serb bombardment of the centre of the city on Monday during which at least 56 people, many of them children, were killed, coincided with a fresh diplomatic offensive hy the US and Russia in support of the Vance-Owen plan. Both the US and Russian spe-

cial envoys to the Bosnian peace talks, Mr Reginald Bartholomew and Mr Vitaly Churkin, had talks

and Yugoslav leaders, including President Slobodan Milosevic of Serhia and President Dohrica Cosic of the rump Yugoslavia.

Mr Bartholomew, appointed hy

President Bill Clinton in Fehruary to give a fresh impetus to the peace effort, emphasised time was running out for Boania's Serbs to sign the plan.

He warned that, while the US was pursuing "the diplomatic track" for the moment, it was not prepared to wait much longer for Serhia to endorse the peace plan. If it failed to do so, Washington would very soon press its allies to help Bosnian Moslems arm mselves by a partial lifting of

the UN arms embargo. "The military action must stop. the atrocities in places like Sre-brenica must stop," Mr Bartholomew said, warning that Serbia would otherwise hecome a "pariah state" subject to the stif-fest sanctions ever imposed.

The road to Tuzla, Page 2

S Africa riots claim six lives in protest over Hani shooting

By Patti Waldmeir and Philip Gawith in Johannesburg

RIOTS SWEPT Sonth Africa yesterday and police shot dead at least six blacks after one of the largest political protests in the country's history. It was called to mourn slain activist Chris Hani.

But political leaders, including officials of the African National Congress, made clear that the death toll was lower than might have been expected, given that hundreds of thousands of people attended rallies and protest gatherings and millions stayed away from work. Employer organisations said 80-90 per cent of workers staved at home.

ANC officials sharply criticised what they said was an unprovoked attack hy police on demonstrators in Soweto, where marshalls struggled, but succeeded, in cootrolling a crowd tens of thousands strong.

At least four people were killed and some 250 injured, five of tbem critically.

But in Cape Town, Durban, Pietermaritzburg and Port Elizabeth, ANC officials appeared to iose control of the large crowds, which attacked police, smashed windows and looted shops after shooting: "This kind of action by

breaking away from rallies addressed by ANC leaders,

Police appeared to act with restraint in these areas, although there were later reports that at least two people had been killed in Cape Town, Lack of ANC discipline in these centres raised fears of mounting violence in coming days as South Africa prepares to hury Mr Hani in a white cemetery next Monday.

The Soweto shooting broke out

when an angry crowd marched on a police station after attending a rally addressed by Mr Nelson Mandela. Mr Mandela Implored a packed stadium, where deaths were narrowly averted as demonstrators were crushed against the closed gates of the arena, to act peacefully.

He praised the white Afrikaner woman whose eyewitness evidence had led to the apprehenslon of Mr Hani's alleged murderer, and sald to South Africa's youth: "Your duty is to take such examples and use them to huild a new non-racial nation." Violence erupted only after he had departed to address a rally in

ANC spokesman Mr Carl Niehaus warned after the Soweto

police is exactly what will lead this country to bloodshed and ... the consequences in days to come must be laid squarely at

the door of the police force."
Financial markets reacted nervously to events. The financial rand - a barometer of foreign investor confidence - closed yesterday at R4.82 against the dollar compared with R4.56 before Mr Hani's death, while the stock market Index declined by 31 points to 3,498, having shed 51 points on Tuesday.

Ironically, only last week businessmen were cheered hy the news that business confidence had risen in March to its highest level in two years.

Although yesterday's unrest will have depressed them, few would have been surprised. Mr Jeff Liebesman, chairman of the W&A group, an industrial con-glomerate, said he was "disap-pointed and upset" at yesterday's events, but not shocked. "We were braced for it as a group."

Mr Liebesman said that while the political leadership had been statesmanlike and mature in its response to Mr Hani's death, it was well known that the youth, in particular, were often a law unto themselves.

Interagra applies to court for bankruptcy protection

By Alice Rawsthorn in Paris

INTERAGRA, the French farming prodocts business which was one of the most prominent western suppliers of grain and food to eastern Europe during the cold war, yesterday filed for hankruptcy protection.

The company, founded in 1955 hy the late Jean-Baptiste Doumeng, known as le milliardaire rouge, the red hillionaire, has applied to the Paris commercial court for protection. The court will announce its judgment on

In its heyday Interagra made annual sales of up to FFr20bn (\$3.7bn) hy selling the European Community's "food moun-tain" – surplus supplies of subsidised grain, meat, dairy products and powdered milk - to communist countries.

Tuesday.

Mr Doumeng built up the busi-ness hy exploiting his personal connections with eastern bloc leaders. He was one of the handful of western husinessmen, alongside Mr Armand Hammer, the US-based oil trader, and Mr Robert Maxwell, the disgraced British media tycoon, to operate successfully in the old communist bloc.

But Interagra has floundered since Mr Doumeng's death in 1987. His sons, Michel and Jean-Baptiste, who took over the husiness, did not have the advantage of their father's contacts. The final hlows were the collapse of the Soviet Union and the UN emhargo on trading with Iraq during the Gulf war, which sealed off one of its main markets for wheat and meat.

Interagra's annual sales have fallen to just FFr5bn a year and its debts have risen rapidly to the present level of FFr500m.

The management has for some months been in discussion with its hanks, which include the Crédit Lyonnais and Banque Nationale de Paris, the French statecontrolled hanks, in an unsuccessful attempt to secure new finance.

Four of the old Doumeng businesses, including the Seav interagra tractor company and Silos du Sud-Oeust farm machinery maker, are already under court administration. Sepromec, the Interagra parent company, and SCIII, one of its trading subsidiaries, have also applied for bank-

THE LEX COLUMN Searing pain

About the best that can be said of House of Fraser's investment in Sears is that the stake was not sold when the shares slumped to 63p. Still. a capi-tal loss of over 260m and a similarly painful cost of carrying the shares leave plenty of room for reflection hy all concerned. At present one can only wonder why House of Fraser has sat with the holding for over five years only to sell on the eve of a rebound in the economy. Admittedly, Sears is not the most convincing of the retailing recovery stories. Yet after enduring the horror of the past few years this hardly seems the moment to hale

Perhaps the answer lies with House of Fraser's very substantial borrowings, some of which are due for repayment shortly. If the company needs to raise cash its options are limited. Department stores are not the most saleable of retailing assets, and the company would struggle to find buy-ers at anything like book value. Even putting Harrods on the block might not attract the kind of clientele which was interested a few years ago.

The company is not alone in its philosophical reflections. Bankers feeling uncomfortable might also consider that their lending to House of Fraser looked aggressive even by the standards of the mid-1980s.

For Sears the sale has fewer implications. Sears has to manage the rather different problem of earning a decent return from its sprawling asset base. It appears that the new chief executive, Mr Liam Strong, is having some success with the British Shoe Corporation. Whether he can keep all of the company's other plates spinning at the same time remains to be proved.

Hong Kong

Whitehall's spin doctors give the impression that only their sensitivity to Chinese feelings prevents them from crowing about a complete climbdown by Beijing. The truth is naturally a little more muddy, and the concessions by both sides show that everyone wants an agreement. There remains a risk that the talks ou democracy in Hong Kong may get bogged down, hut a common Interest in success should at least give the discussions some momentum

Once round the negotiating table. however, it may become clear that the two sides want very different agreements and are prepared to hold out until they get them. The enthusiasm of the Hong Kong stock market has **UK tour operators** Share onces rebased

thus to be treated with a little caution. While the tug of war between a strong economy and poor politics has been temporarily resolved by one side dropping the rope, the struggle may be resumed. Hong Kong's stock market tends to peak at a price/earnings ratio of around 12.5. Currently it is trading at around 12 times expected 1993 earnings. Sentiment may pull shares somewhat higher, out then the rally will be

fed hy a heavy diet of new issues. The best of the current rise may thus have passed. Yet unless politics turns very ugly, the longer-term arguments for Hong Kong are hard to fault. The economy may grow by 6 per cent in 1993, and a similar amount next year. Fears that the Chinese economy might overheat are also subsiding. Steady and sustainable Chinese expansion provides the ideal fuel for Hong Kong's equities.

Whitbread

Whithread's plan to revalue its prop-erty holdings has started to generate nervous anticipation as next month's results draw near. But the move is less frightening than it looks. Whitbread's soutb-east presence and its hotels mean the write-down could be proportionately larger than that of other brewers, if hints at the interim stage are right, it should amount to around 15 per ceot of the £2.5bn retail property portfelio or £375m. But with current gearing of only 16 per cent Whithread can afford the hit.

That leaves the broader question of the connection hetween the writedown and the new accounting standards. Till now companies which sold property could credit the entire differ-

ence between the price and the original nal cost to profits. In future, only the difference between price and hook value will count. It thus pays companies like brewers with large property holdings to reduce the book value of their assets as far as possible, if only to reduce the risk of having to declare

a loss on property sales.
It would be churlish to accuse Whithread of setting itself up to flatter future profits. Although property dis-posals accounted for 17 per cent of pre-tax profits in 1991-92, sophisticated investors automatically strip them out. Whitbread's plan for regular property revaluations anyway mean prop-erty profits should largely disappear. The new accounting standards will then have scored a double hit: stated earnings will be more a reflection of its basic husiness and the balance aheet will have become more reliable into the bargain.

Tour operators

The 20 per cent fall in Ownars Abroad's share price since it escaped the clutches of Airtours amounts to an unusually swift judgment. The shares are still higher than before the bid was launched, but the scramble to accept Thomas Cook's 150p tender offer hardly amounts to a vote of confidence in the long-term prospects Since Airtours has also suffered a bout of post-bid depression, the conclusion must be that some of the mud thrown during the light has stuck.

Yet the prospects look brighter than at the turn of the year. The odds on a recovery in consumer spending have improved and both report good early season bookings. Since the government declined to refer the bid to a monopolies inquiry, both are free to squeeze independent operators and improve vertical integration by buying more travel agents. That leaves plenty of scope for organic growth and piecemeal acquisitions. During the bid, Owners also promised more savings from its alliance with Thomas Cook.

Bid costs - anything up to £10m for Airtours, less than half that for Owners - might take the shine off the shares. More importantly, hy highlighting the scope for price competition the bid did no favours to the sector. An all-out price war looks unlikely this year while bookings are well up with expectations and Thomson's market leadership is unchallenged. Whether the same bolds true of next year remains open. The market has recognised as much.

Police fire on protest gathering in Soweto

Continued from Page 1

clearly delighted that ANC leaders had managed, against the odds, to control the angry crowd. Then the shooting started.

The truce which reigns in Sonth Africa at the moment is fragile. "We wanted peace, but we can see that they want war," said an angry young African National Congress marshal, Rose Malawu, who said two BBC journalists standing next to her were shot - though she is sure police were aiming at her. "Now we are prepared tn fight," she said.

Weston Shabangu, a senior official of the Soweto Civic Association, said he could see the hatred in police eyes before the shooting started: "The way that meeting was so disciplined - I could see that their [the police] hearts were bleeding.
"They think they are sending a

signal that we must think twice before hurying Chris [Hani] in Boksburg white cemetery," Weston said, shaking his head in anger. He did not want to predict reactinn to the shooting. Earlier in the day, as we

into the assassinations. The new

material could be "an advance warning of other requests for

immunity to be lifted on the part

23 memher senate committee with a 100-page document defend-

Mr Andreotti has presented the

of other magistrates," he said.

Continued from Page 1

approached the police station in our car, picking a careful path through thousands of walking demonstrators, scores of marchers greeted us with smiles, cries nf "Dumela" (a Sothn greeting); one man called me "my sister". Seeing my frightened face, nne ANC marshal stopped to smile and say: "This is Africa. It's our land. You don't worry".

One group of very young men called nnt the radical slogan "nne settler, one bullet"; hnt others nearby shook their heads in disapproval, and smiled at nur car full of white journalists.

Everywhere there was anger hnt not at us, even though we were the only white targets in sight. The demonstrators made clear they hated the government and the police - not whites for the simple fact of being whites.

Not surprisingly, that positive mood was dissipated by the time the pullce had finished their unprovoked attack. Chris Hani, who has already become black South Africa's greatest martyr, is no longer there to contain the

ing his position. The document casts doubt on the points raised in the magistrates' allegations.

dismissing them as circumstan-

tial. The former prime minister has faced down 26 previous

attempts to have his parliamen-

tary immunity lifted on a variety

• Rome magistrates investiga-

of grounds.

US launches \$4bn fund to aid Russian privatisation

Continued from Page 1

announce ever larger offers, of decreasing effectiveness. One minister said: "Our emphasis must be on quality, not quan-

tity."
The foreign and finance ministers agreed that further aid for Russia should be conditional upon economic, political and foreign policy reform being made irreversible

The meeting agreed that aid should be linked to progress in controlling inflation; establishing greater discipline at the Russian central hank; and the restructuring of Russian industry, particu-larly through the development of small and medium-sized enterprises. The other main focus for aid was decommissioning Rus-

ting allegations of corruption in

Italy's ald programme to develop-

ing countries yesterday issued a

cautionary Warrant against Mr Ferdinando Mach di Palmstein, a

financier associated with the

Socialist party. The warrant allegea Mr Palmsteln was

involved in extortion in connec-tion with aid to Senegal, Argen-

sian nuclear weapons. Mr Douglas Hurd, the British foreign minister, will today emphasise the importance of Rus-sia's playing a constructive role in international affairs, particularly the support for international efforts to end the war in the former Yugoslavia by putting greater pressure upon Serhia.

A British official said: "Foreign policy reform is part of the reform process. We will point out that there will be new sanctions on Serbia by the end of the month and the time has come to

stop messing about." In an opening address, Mr Kilchi Miyazawa, the prime min-ister, said the success of Russia's economic and political reforms are "crucial in achieving peace and prosperity in the world," and the G7 must take the lead in rallying the international commu-

"It is incumbent on the International community to send a clear message that it expects Russia's reforms to be pursued irreversibly," Mr Miyazawa said.

A Japanese official defended the country's record of assistance against veiled criticism from some US officials that the Japanese package announced yesterday focused too heavily on trade credits. He said: "When you compare the Japanese commitment against what what is being given hy other countries, it is not as miserable as you might think."

Separately, Mr Vito Bonsig-nore, a Christian Democrat

junior minister in the hudget

resign next week. Mr Bonsignore

has been told hy magistrates he

is under invesigation on two sep-

arate allegations of corruption

and illegal party funding.



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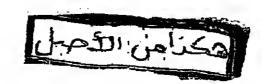
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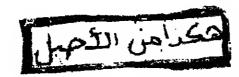
Internationale Nederlanden Investment Bank N.V.

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World Weather

Andreotti immunity inquiry told of Mafia killings link







FINANCIAL TIMES **COMPANIES & MARKETS**

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INSIDE

Daf bond holders plan FI 150m lawsuit

A group of investors who hold bonds issued in 1988 by Daf, the liquidated Dutch truckmaker now re-established as Daf Trucks, plan to sue the issue's lead manager, ABN Amro Bank, and its trustes, Nederlandsche Trust Maatschappij, for FI 150m (\$83m). Mr Gary Klesch, chairman of Lon-don-based Klesch & Co, said ABN Amro'a 1988 prospectus had been "misleading". Page 18

Record quarter for PaineWebber Palnewebber, the US securities house, announced strong quarterly earnings again, although higher taxes left net income slightly lower. The PalnaWebber result, after record revenues, ensures that the securities inclustry is on coursa for its third consecutive year of record earnings. Page 19

Dawn of superpig



A pig free from a gene that can lead to poor quality pork was introduced to the London market by the Lincolnshire-based Cotswold Pig Development Company, Page 24

Japan's floating railway

The bounce-back of the Tokyo stock market means that the Japanese government will decide to go shead with its plan to list East Japan Railway, one of seven regional companies created in 1987. Page 20

CIS joins battle over aluminium The aluminium industry of the Commonwealth of Independent States has set up an organisation to promote and defend its operations. The International Aluminium Committee will put the CIS industry's case to the European Commission, which is considering whether to set draconlan quotas for CIS aluminium imports. Page 24

Hong Kong surges to record

Hong Kong. 5,600

::,. The Hong Kong market surged to a record closing high, with Investors believing a resumption of Sino-British talks on the colo-6,400 British talks on the cold my's future was good news. The Hang Seng index rose 371.53, or 5.79 per cent, to close at 6,789.74. Mr David Bates of Asia Equity In London poised to breach the 7,000 level, Back Page

Market Statistics

London share service Liffe equity options London tradit, options Menaged fund service Base lending rates Benchmark Govt bonds FT-A indices FT-A world indices Back Money markets New int. bond issues FT fixed interest indices World commodity prices World stock mkt indices

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Digital losses fail to deter as revenues rise

By Louise Kehos in San Francisco

DIGITAL Equipment reported larger than expected losses for its third fiscal quarter, but revenues increased and costs declined, providing positive signs that the sec-ond largest US computer company is on the way to recovery. Net losses for the quarter were \$30.1m, or 23 cents per share, compared with a net loss of \$311.3m, or \$2.50 per share, in the same quarter last year. Revenues rose 6 per cent to \$3.5bn from \$3.3bn, boosted by favourable foreign exchange trends.

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Wall Street had been expecting losses of around 16 cents per share, but reacted favourably to Digital's financial report. Digital's stock gained \$11/2 to trade at \$41% at noon yesterday.

We are meeting the goals we bave set for ourselves in returning Digital to profitability and growth," said Mr Robert Palmer. president and chief executive.

"Our overall operating results continue to show improvement, quarter to quarter," he added. "For the first time in six quar-ters, we generated positive cashflow from operations and investments, even with restructuring activities and the loss."

Mr William Steul, Digital's chief financial officer said: "Our personal computer business dou-bled year over year, and service revenues grew 12 per cent driven hy strength in our systems integration business around the

He noted however, that with-out the favourable impact of foreign exchange rates, revenue would have been flat in the third

Research and engineering spending declined by 19 per cent from the same period last year. Sales, general and administrative spending fell by 8 per cent.

Digital said that it eliminated 4,000 jobs during the quarter, bringing the total number of job losses to almost 16,000 since the beginning of the fiscal year. The company now employs 98,100 people worldwide,

For the nine-month period, Digital reported revenues of \$10.5bn, up 4 per cent from \$10bn a year

Net loss for the same period was \$364.5m, compared with a loss for the similar period a year ago of \$940,4m. The loss includes a \$485.5m charge for a change in accounting principles related to post-retirement health benefits.

Industrial Equity in second attempt to float Woolworths

By Kevin Brown in Sydney

INDUSTRIAL Equity (IEL), formerly part of Mr John Spal-vins failed Adelaide Steamship group, yesterday announced a second attempt to float its Woolworths supermarket chain on the Australian Stock Exchange

Woolworths is expected to raise up to A\$2bn (US\$1.4bn) if the offer goes ahead, which would make it Australia's biggest flotation. IEL sbandoned its first attempt in the face of market jitters last year.
IEL said the flotation would

proceed unless there was "a serious deterioration in the market which significantly reduces the price obtainable for Woolworths relative to its earnings and

The Australian market has rallied since the last attempted flotation was abandoned in September. The stock exchange's All Ordinaries index closed at a three-year high of 1704.4 after the

IEL said the prospectus would be ready by June, but the exact flotation timing would depend on market conditions.

It said the offer would be made through a hook building process under which institutional investors would be invited to apply for shares within a nominated price range. The offer will not be

Woolworths, which made an operating profit of A\$247m last year, is the biggest asset remain-ing in the Adsteam group, which has been controlled by its bankers since Mr Spalvins was fired by the board two years ago.

IEL is jointly owned by

Adelaide Steamship, David Jones and Tooth, the group's three main companies. It has already sold off its National Foods subsidiary as part of the financial restructuring of Adsteam, which has debts of about A\$6bn. The group reported a net profit

of A\$79m last year from A\$27m in the previous year, compared with substantial losses incurred by its parent companies. It said the mprovement would have bean larger but for the A\$19m cost of deferring the flotation of The next 12 months are also

expected to see the privatisation of the government's remaining 75 per cent stake in Qantas, the sale of a further 19 per cent of the government-controlled Commonwealth Bank, and the flotation of the Channel Seven television

Lyonnaise falls 67.5% to FFr379m

By Alice Rawsthorn in Paris

LYONNAISE des Eaux-Dumez. ons of France's largest industrial groups, yesterday announced a sharp fall in net profits of 67.5 per cent from FFr1.17bn in 1991 to just FFr379m (\$69.4m) last year. The company also said it was considering the flotation of Dumez, its troubled construction

subsidiary. Mr Jérôme Monod, chairman, described 1992 as an "unfavourable" year for the group's publicsector building interests, "dreadful" for property and "good" for its service sector activities, which include water and energy.

"We will do everything we can to ensure that 1993 will be better than 1992," he said. "But the economic environment is so uncertain that no company chairman can be very accurate in their forecasts.

Mr Monod announced the appointment of Mr Gny de Panafieu as deputy chairman and head of its construction and prop-erty interests, leaving him well placed to take over as chairman. Mr de Panafieu, 50, succeeds Mr Jean-Paul Payrare, former head of Dumez, who left last summer reportedly after a row with Mr

Monod. Dumez was one of Lyonnaise's main problems last year. The company has been badly affected by the downturn in the European construction sector. Mr Monod hoped to recapitalise Dumez before the end of this year and may eventually float it on the stock market. Lyonnaise is also considering

plans to float M6, its television In the meantime it intends to

raise around FFr2bn in cash this year by selling peripheral interests, including its minority stake in Havas, the French media group, and its German radio The group increased overall

sales from FFr87.5bn in 1991 to FFr90.4bn in 1992. It also mustered a slight increase in operating profits from FFr2.59bn to FFr2.69bn. However it was hit by an exceptional loss of FFr198m, against a FFr428m credit. It was also forced to raise provisions to FFr13bn from FFr10.5bn.

Lyonnaise, which has held its 1992 dividend at FFr10, saw sales increase in its service interests from FFr28.9bn in 1991 to FFr32.9bn in 1992, although profits slipped from FFr1.78hn to FFr1.65bn

By contrast the construction division saw static sales of FFr45.9bn and incurred a loss of FFr461m.

The worst area was property, where Lyonnaise saw sales fall from FFr13.5bn to FFr11.6bn and incurred a FFr805m loss.

Queens Moat has upset the UK hotel sector, writes Michael Skapinker

erable year for the UK's biggest hotel and restaurants group. Analysts who follow the Forte group expect him to announce 8 cut in the company's dividend. Expected profits of just over £70m (\$109m) compare with £190m two years ago.

That most analysts and journalists will be preoccupied with the financial crisis at the rival Queens Moat Houses will be a mixed blessing for Mr Porte, who took over from his father as

Forte chairman last October.
The positive side of the Queens Moat saga, from Forte's point of view, is that a dividend cut would now look like a financially prudent step at a difficult time for the hotel industry. The negative is that the Queens Moot crisis has cast a pall over the whole

Leisure sector analysts, many of whom had been positive about Queens Moat until the suspension of its shares on March 31, say investors are likely to steer clear of the sector. "Hotels are in bad odour with the City [of London]," says Mr Paul Slattery of Kleinwort Benson. "I can't think of another issue in my career that's bad the effect that Queens Moat has had."

Buoyed by rising asset values throughout the 1980s, many botel groups expanded on the back of borrowed money, Whatever the outcome of the investigation being conducted at Queens Moat by accountants Grant Thornton, lenders and investors are likely to be wary about hotel groups' future growth amhltions, particularly with balance sheets weakened by diminished property val-

That disillusionment, while intensified by the Queens Moat crisis, has been evident for a while. Groups with botel inter-ests, such as Forte, Queens Moat, Friendly Hotels and Ladbroke, outperformed the FT-Actuaries All-Share index for much of the late 1980s and early 1990s, before plunging last year.
Hotels have performed signifi-

cantly worse during the recession than other parts of the leisure sector, such as foreign holidays. While the number of holidays taken sbroad last year by UK residents rose to an all-time record of 21.75m, British hotels suffered

Mr Andrew Duncan of leisure consultants Pannell Kerr Forster Associates, says that while occupancy in London hotels rose 3.8 percentage points to 68.3 per cent last year, this compares with fig-ures in the mid-70s in the 15 years to 1990. Although London occupancies rose as the year went on, the average room rate

fell 3.9 per cent to £76.97. In the English provinces, occu-pancies rose slightly to 56.1 per

House of Fraser sells Sears stake for £60m loss

By Neil Buckley in London

HOUSE of Fraser, the department stores group owned by tha Fayed hrothers, yesterday sold its 10.6 per cent stake in the Sears retailing group for a book loss of about £60m (\$93m).

The sale came less than two weeks before Sears was expected to reveal an improvement in pretax profits, and amid reports firmly denied by House of Fraser that the Fayeds have been considering a £300m management huy-out offer for the House of Fraser stores, excluding the flag-ship, Harrods.

Goldman Sachs, the US investment bank, placed the 156m shares at 101p with a range of institutional investors, having bought them for 100p - a 4p discount to Tuesday's closing price of 104p. The Fayed brothers have retained a small personal shareholding in Sears. Mr Michael Cole, a House of

Fraser director, said suggestions from City analysts that the sale indicated the group was in financial difficulties were "entirely untrue". He confirmed that the Fayeds paid an average of 140p for the Sears shares in December 1987, making a total of £218m.

The Fayed brothers wanted to realise assets through the sale "to give them the flexibility to further their own business plans in the future", although Mr Cole admitted that some of the money may be used to reduce gearing.

House of Fraser Holdings' last published accounts, for the year to January 1992, show gross debt of £776m, with the group due to repay unsecured bank loans of £100m and secured loans of £50m In 1993-4, and a further £50m of secured loans in 1994-95. Lex, Page 16

Mr Rocco Forte will the today present the results of another misgraphs year for the UK's biggest. An industry in great need of a holiday

Hotel share prices reflect reservations Forte

Annual moving average (%) in London

cent from 55.9 per cent in 1991, but average room rates fell from £46.24 to £44.11, in Scotland, occupancy rose 2 percentage points to 63.1 per cent, while average room rates remained more or less constant at just above £46. When inflation is taken into account, all regions saw substantial real decreases in room rates. Even last year's occupancy increases are less impressive than they look, as 1991 figures were blighted by the Gulf war.

Mr Duncan adds that hotel customers who have become accustomed to demanding discounts are unlikely to drop the habit as economic recovery gains pace.

Even some hoteliers appear to find it hard to summon up much optimism. Mr Giles Shepard, managing director of the Savoy Group, which earlier this month announced a pre-tax loss of £1.43m in 1992, said only that there is a reasonable chance that 1993 will be a better year than 1992".

Some operators are more upbeat. The devaluation of the pound is bringing back American visitors, they say. British hotels are of far higher quality than they were a decade ago. Mr Michael Hirst, chairman of Hilton International, part of the Lad-broke group, says that unlike

Investors may be wary about hotel groups'

growth ambitions, particularly with balance sheets weakened by diminished property values "The discount culture is very soms consumer goods, hotels do widespread now. The buyers not go out of fashion for good. have got used to value for money

over the past few years and it's going to be difficult to go back on that," he says.

On the positive side, Mr Duncan says that hotel groups have cut operating costs during the downturn and that any increase in business will quickly be reflected in profits. But while occupancies will continue to rise. the hotel sector's recovery will be slower than many in the industry think. "It's difficult to see glimmers of hope," he says.

When travel picks up, hotels do

One of the most encouraging features of recant months, he says, is the increase in UK companies booking hotel premises for training programmes. "Whenever companies start to accentuate training, it shows they're getting ready for an increase in busi-

Mr John Jarvis, chairman of the privately-owned Jarvis Hotels group, says he sees no reason to revise his plans to take his company public within two years. He says gloom surrounding the industry in the wake the Queens Moat saga will lift as summer

Mr Jarvis says: "I believe in six months time it will be considered a blip. This is a high profile than its share of attention com-pared to industries like engineering or chemicals. I can see us looking back on this time and saying, 'what was that all about?"

Mr Jarvis says his company's bookings by foreign visitors are up 28 per cent on last year for the period between now and September. Bookings hy sbort-break holidaymakers in the UK are up 32

per cent,
Mr Hirst argues that the level
of discounting at any time is a
reflection of the balance between supply and demand. When rooms are filled, hoteliers can afford to reject demands for discounting.

If the tentative recovery in other sectors of the UK economy continues, botels are likely to gain from the upturn. While the fax machina and the telephone have, to some extent, replaced the need to travel, the search for new customers and the reestablishment of links with old ones requires face-to-face con-

Even if the memory of empty rooms fades, however, the shock of the rapid financial reversal at Queens Moat is likely to linger

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Banques Populaires falls by 21% to FFr1.28bn

BANQUES Populaires, the French banking group, yesterday added to the gloomy mood of France's financial sector by announcing a 21 per cent fall in net profits to FFr1.28bn (\$239m) in 1992 from FFr1.64bn

the previous year.
The decline at Banques Populaires is the latest in a stream of bad news to have come from French banks in the current reporting season. They have been hit by a downturn in demand for credit and by the need to make steep provisions on their property portfolios Societé Générale, one of the

largest private-sector banks. last week announced static net profits of FFr3.3bn for 1992. This followed the disclosure of a 26 per cent decline in net profits for Banque Nationale de Paris, the state controlled bank which is a prime candidate for privatisation, to FFr2.2bn and of a FFr1.85bn loss for Credit Lyonnais, also scheduled for sale to the private sector.

Banques Populaires, which operates a number of regional commercial banking networks acruss France, has been affected by the impact of the economic slowdown on the although operations fared reasonably

credit market, the bank man-aged to raise net hanking income hy 8 per cent to FFr17.7bn in 1992 from FFr16.5bn in 1991. It also increased operating profits by 26 per cent to FFr4.6hn from FFr3.6bn over the same

However, the group was forced to make a steep increase in provisions on sour loans and dubious investments. Mr Jacques Delmas-Marsalet, chairman, said yesterday that the level of provisions had been raised by 50 per cent to FFr3bn last year from FFr2bn in 1991 thereby triggering the fall in net profits.

Banco Central Hispano nears marketing accord with SocGen

By Tom Burns in Madrid

BANCO Central Hispano, one of Spain's leading banks, is close to reaching an agreement with France's Societé Générale which will allow the two banks to pool their marketing resources outside their domestic bases. The agreement will also enable the banks to use each other's branch networks.

The pact, which is likely to be signed next week, is seen by the Spanish bank as an important part of an attempt to restart Europartners, a consortium that pooled BCH with Credit Lyonnals of Commerzbank

The German bank maintains its links with BCH through a 4.7 per cent stake that it owns in the Spanish bank's equity. but the Europartners initiative was abandoned after Crédit Lyonnais started building up its own branch network in Spain at the heginning of the

Société Générale, which is poisad to replace Crédit Lyonnais as BCH's partner in France, is in the meantime exploring possible joint initiatives with Commerzbank and with National Westminster of the UK.

potential links in the UK and in Germany were separate from the French bank's forthcoming agreement in Spain. BCH is seeking a UK partner with which to forge a similar commercial pact, but this is unlikely to be National Westminster, Barclays or Lloyds, all of which already bave branch networks in

Last month, BCH exchanged 2 per cent of its equity for a 10 per cent stake in Banco Commercial Portugues, BCP. in the biggest share-swap agreement to date between Spanish and Portuguese banking institutions,

Ahold fixes price for rights issue

AHOLD, the Dutch-based food retailer, has fixed the issue price of its previously-an-nounced ooe-for 10 rights issue at Fl 89 per share. The proceeds of slightly more than Fl 450m (\$253.6m) will be used to strengthen shareholders'

The rights issue, announced last month when the company unveiled its 1992 results, had come as a surprise because Ahold had not been expected to issue new shares until it made its next big acquisition.

Fl 0.80 at Fl 96 In Amsterdam

Trading in the rights to the 5.1m new common shares is due to start on April 19 and end on April 29, with payment on May 13. The rights issue has been underwritten by a banking syndicate led by ABN

March 31

SR '000

11.541.071

10,300,391

14,634,488 1,652,439

38,128,389

28,671,476

5,792,371

1,051,510

2,613,032

38,128,389

48,438,943

337,264

(112,670)

224,594

215,665

(8,929)

1992

cuts in military spending

By Christopher Parkee

DEUTSCHE Aerospace, the aircraft and space technology division of Daimler-Benz, suffered a 17 per cent drop in new orders last year as civil and military spending cnts took

The company, which lost a net DM341m (\$216m) on sales of DM17.3hn in 1992, was still on course to return to profit by 1995, Mr Jürgen Schrempp,

chairman, said yesterday.

Rowever, planning would be eased and potential capacity problems could be avolded if the Bonn government made clear decisions now on its future strategy. Further cancellations of public contracts threatened the whole defence

industry, he warned. Total new orders fell to DM12.5hn last year from DM15bn. Defence contracts fell

more than expected to DM2.4bn from DM2.7bn.
The company, which made a net profit of DM50m in 1991, would bave been in the hlack last year had it not been obliged to take extraordinary charges for personnel and strategic measures, the company

Only two of its six divisions space systems and aircraft. which includes Deutsche Airbus - made an operating profit last year. Defence and civil systems alone lost DM264m.

Dasa, a core business within Daimler-Benz, which recently forecast a further fall in group earnings of np to 30 per cent this year, expects sales for the year to be little changed from last year's DM17.3bn.

It has been hard hit by the combination of recession and the slump in defence markets since the ending of the cold war, and first warned several months ago that it faced the most difficult two years in its

Meanwbile, the management has pressed ahead with plans to develop its interests in civil

Dasa hit by Holders of Daf bonds plan lawsuit

A GROUP of investors holding bonds issued in 1988 by Daf. the liquidated Dutch truckmaker that has recently been re-established as Daf Trucks, said vesterday that it plans to sue the issue's lead-manager. ABN Amro Bank, as well as its trustee. Nederlandsche Trust

Mastschappij.
Mr Gary Klesch, chairman of
London based Klesch & Co.
said that ABN Amro's 1988 prospectus had been "misleading". while the trustee company had neglected to protect

bondholders' rights when

Daf was restructured in 1992. A spokesman for ABN Amro said the bank was aware of Mr Klesch's charges but rejected

The investors, who belong to the newly-formed Association for the Promotion of the Interests of Daf NV Bondholders. will be seeking damages of Fl 150m (\$82.5m), equivalent to the total value of the 1988 issue of 6. per cent bonds.

The bonds have a nominal value of F11.000 hut are trading at just F17 following the collapse of the original Daf company and the formation of its successor. Mr Klesch said that, so far, the association

represented investors holding Daf honds worth Fl 30m and that discussions were taking place with other bondholders.

At issue is the prospectus's wording on the subject of equal treatment of current and future creditors. Mr Klesch said holders of the hond Issued by Daf NV, a bolding company, were given to understand that they would be accorded equal treatment if the company pro-vided security to any future lenders. In the 1992 restructuring, security was furnished to Dai's bankers by the company's operating subsidiaries, not the holding company itself, he

have been clearer." Mr Klesch

• Bols Wessanen, the newlymerged Dutch foods and beverages group, said it was consinering selling a 50 per cent stake in a baby-food subsidiary to Nutricia, a leading Dutch

producer of food for infants. The subsidiary. Lyempf, which bad 1992 sales of Fl 110m (\$60.7m), sells baby foods and milk powder under the Bebelac hrand name. It has two produc-tion sites in the Netherlands

and employs 175 people. The companies said discusslons had begun and that details would be released when 🛦 an agreement was reached

Ciba sales

Outokumpu to raise FM500m

By Christopher Brown-Humes in Stockholm

OUTOKUMPU, the Finnish mining and metals group, is planning a FM500m (\$85.69m) rights issue this year to strengthen its balance sheet and help finance its invest-

ment programme.
The Finnish state has already indicated that It would support the issue in line with its 57.5 per cent direct stake in

the company.

The timing of the move has yet to be decided, but could come as early as the late spring to exploit improved

Tie Rack posts

record £5.1m

By Maggie Urry in London

TIE RACK, the UK tie retailer,

recorded a fivefold increase in

profits in the financial year to

Pre-tax profits were a record

£5.1m (\$7.7m), up from £1m in

the previous year when there

was an exceptional charge of

£504,000, and the group

doubled its dividend to

Mr Nigel McGinley, chief

executive, said that capital expenditure this financial year

would double to £3m.

for year

January 31.

stock market conditions in Finland following the sharp depre-ciation of the markka and the fall in domestic interest rates. The issue will carry preferential subscription rights for current shareholders. Mr Pentti Hakkarainen, a

vice-president, said proceeds from the issue would help the group move closer to its target of a 30 per cent equity/total asset ratio from its current level of around 17 per cent.
It would also enable the com-

By Scheherazade Daneshkhu

TSB, the UK banking group, is

to withdraw from the estata

It plans to establish a joint-

venture company with National & Provincial building

society that will manage TSB's

estate agency husiness and

provide a range of financial

to be a convenient device to

allow TSB to make a controlled

withdrawal from the estate

The joint venture is expected

agency business.

services.

agency market.

pany to maintain its annual capital expenditure at the FM1.3bn to FM1.5bn level, he

TSB to withdraw from

estate agency business

slide 4% to Outokumpu has been SFr5.69bn encouraged to proceed with the plan by its own improving By lan Rodger in Zurich financial performance, with losses hefore extraordinary items narrowing last year to FM360m from FM768m in 1991.

A further improvement in its result is expected this year. Outokumpu was one of five Finnish state-owned groups earmarked for possible privatisation last November. The government said it was looking to expand the ownership base of the companies and to ensure they had adequate financial resources for their develop-

profit of £43m (\$65m) in 1992

compared with a loss of £47m

in 1991. However, there has

been little recovery in its prop-

erty services division, which

lost £6m in 1992 and £7m in

Mr John Wriglesworth,

building society analyst at UBS, estimates that the deal

will cost National & Provincial

TSB's chain of 133 residential

estate agents has been making

losses and in January the

group said it would be concentrating on its core businesses.

between £5m and £10m.

centicals and chemicals group, has reported a 4 per cent slide in consolidated sales in the first quarter to SFr5.69bn (\$3.93bn). Sales in the healthcare sec-SFr2.07bn, but this was not

enough to offset continuing weakness in the agricultural and industrial chemical sec-Sales of plant protection products, for example, were

down 15 per cent to SFr1.2bn and sales of textile dyes dropped 6 per cent to

Sales in the agricultural sector as a whole were down 13 per cent to SFr1.4bn, partly dne to seasonal factors, but Ciba said there was a perceptihla rise towards the end of the

quarter. The growth of sales in the healthcare sector was substantially lower than the levels achieved a year ago. Ciba said it was not possible to repeat the extraordinarily high introductory sales of Habitrol, its nicotine patch to help people stop smoking, achieved during the first quarter of 1992.

The group said it still looked for a modest increase in sales in the year as a whole.

By Ronald van de Krol equity after a string of acquisi-

Assets

Cash and Due from Banks

Loans and Advances (net)

Liabilities and Shareholders' Funds

Total Liabilities and Shareholders' Funds

Bonds and Securities

Customer Deposits

Shareholders' Funds

Statement of Earnings

Tntal Operating Income

Transfer to Reserves

Net Income for the quarter

For further information, please contact:

Istanbul, Turkey, Telephone: (11) 300284/7.

Kingdom of Saudi Arabia. Telephone: (01) 477 4770.

1204 Geneva, Switzerland, Telephone: (22) 3102400.

Head office: The Corporate Secretary, Saudi American Bank, P.O. Box 833, Riyadh 11421,

London hranch: The General Manager, Saudi American Bank, Nightingale House, 6S Curzon Street, London W1Y 7PE, U.K. Telephone: (71) 3SS 4411.

Istanbul branch: The General Manager, Saudi American Bank, P.O. Box 49, Levant,

Geneva office: The General Manager, Samba Finance S.A., 387 Rue du Commerce,

New York representative office: The General Manager, Saudi American Bank, 666 Fifth Avenue, New York, NY 10103, U.S.A. Telephone: (212) 3078274.

Paris representative office: The General Manager, Saudi American Bank, 51 Avenue Hoche, Paris 75008, France. Telephone: [1] 43 80 00 80.

ended March 31.

Less: Operating Expenses

Operating Revenue

Other Assets

Total Assets

Due to Banks

Other Liabilities

Contra Accounts

Ahold's shares closed down

البنك السعودي الامريكي Saudi American Bank

FINANCIAL HIGHLIGHTS

UNAUDITED AS OF MARCH 31, 1993

March 31

SR '000

7,570,539

11,418,716

17,723,781

1,962,400

38,675,436

29,726,053

4,937,748

1,161,606

2,850,029

38,675,436

51,825,058

359,807

(127,245)

232,562

225,079

(7,483)

1993

tions in 1991 and 1992.

yesterday.

U.S. \$200,000,000

CARIPLO CARIPLO-

accordance with the provisions of

USD 140,000,000 CRI INSURED

7th April, 1993

Interest Rate 3.50% p. a. Interest Period April 13,1993 July 12,1993

Agent Bank

Floating Rate Depositary Receipts Due 1997

issued by The Law Debenture Trust Corporation p.l.c. evidenting environment to partition of principal and interest on deposits in an agençate principal amount of U.S. \$200.001.000 with

Cassa di Risparmio delle Provincie Lombarde S.p.A.

In accordance with the provisions of the Deposliary Receipts, notice is hereby given that the Rate of Interest for the six month period ending 13th October, 1993 has been fixed at 3.4375% per annum. The interest accruing for such six month period will be U.S. \$174.74 per U.S. \$10,000 Note and U.S. \$1.747.40 per U.S. \$100,000 Note against presentation of Coupon No. 3. Union Bank of Switzerland London Branch Agent Bank

MORTGAGE ASSOCIATION INC.

Guaranteed Secured Floating Rate Notes due 1998

Interest Amount due on July 12, 1993 per USD 69,241.07 USD 605.86

All of these securities have been sold. This advertisement appears as a matter of record only

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February 1993

TOTAL CANADA OIL & GAS LTD

\$183,248,276

18,794,695 Common Shares

Price: \$9.75 per Share

Nesbitt Thomson Inc.

RBC Dominion Securities Inc.

Wood Gundy Inc.

ScottaMcLeod Inc.

Peters & Co. Limited

Burns Fry Limited

Gordon Capital Corporation Midland Walwyn Capital Inc.

Bunting Warburg Inc. First Marathon Securities Limited

Toronto Dominion Securities Inc.

Trilon Securities Corporation

BBN James Capel Inc.

Banque Indosuez

Credit Lyonnais Securities Paribas Capital Markets

International Selling Group

Chrysler Financial Corporation US \$150,000,000 Floating Rate Notes due 1994 from April 15, 1981 to July 15, 1983 the Notes will carry an interest mum with an interest amount of US 842,66 per US 85,000 Note and

Société Anonyme

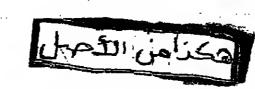
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NOTICE OF REDEMPTION ASSOCIATES CORPORATION OF NORTH AMERICA 73/2 SENIOR NOTES DUE MAY 15, 1996 NOTICE IS HEREBY GIVEN THAT, pursuant to the provisions of the Fiscal Agency Agreement (the "Agreement") dated as of May 15, 1986 between Associates Corporation of North America (the "Company") and The First National Bank of Chicago, as Fiscal Agent, the Company has elected to receem all of its outstanding 743%. Senior Notes due May 15, 1996 (the "Notes") on May 15, 1993 amount thereof (the "Redemption Price").

SOCIATES CORPORATION OF NORTH AMERICA

Dated: April 1, 1993



an lawsuit

Ciba sales

slide 4" to

~ F r 5.69bn

Borne and the feet of the position of

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Sec. ..

INTERNATIONAL COMPANIES AND FINANCE

Strong quarter at PaineWebber

By Patrick Harverson in New Yark

PAINEWEBBER, the US securities house, announced another strong set of quarterly earnings yesterday, although increased taxes left net income for the first three months of the year lower than a year ago

at \$70.9m against \$74.3m. The higher tax rate aside. PaineWehber reported record net reveaues of \$696.8m, up 6 per cent on 1992 and the highest in the firm's 114-year history. Earnings per share of \$1.26, fully diluted, were also a

Banacci up

24% after

revaluation

CITY Grupo Financiero Banamex Accival (Bacacci),

Mexico's largest financial insti-

tution, lifted its results to 858m

new pesos (\$277m) for the first

quarter, a 24 per cent increase

peso revaluation of subsidiary

assets. Excluding the revalua-

tion, profits were 675m pesos, a

12.5 per cent increase on 1992.

tised bank and the group's

largest subsidiary, contributed

570m pesos to profits, a 14 per

cent increase on the first quar-

ter last year. Mexican banks.

unlike other Mexican compa-

nies, do not adjust results for inflation, which in March was

10.4 per cent on an annual rate.

investor relations at Banamex.

attributed the profits increase to the growth in the bank's

loan portfolio of 29 per cent

and in retail loans of 62 per

cent. in addition, it improved

margins and benefited from

Accival, the group's broker-

age, had profits of 41m pesos, a

19.5 per cent return on equity,

against the bank's return on

equity of 26.8 per cent.

cost controls.

Mr Jorge Hierro, director of

Banamex, the recently-priva-

The results include a 183m

on the first quarter of 1992.

By Damian Freser

in Mexico City

interest in equities from individual investors and heavy demand for underwriting services from corporations, is on course for its third consecutive year of record earnings.

Analysts estimated that Wall Street firms would earn more than \$2bn between them in the first quarter alone. Revenues from all of Pai-

neWebber's main business segments were higher than a year ago, mirroring the performance of Merrill Lynch, another big Wall Street securities house, which reported record profits on Tuesday.

The PaineWebber results commissions rose 5 per cent to ensure that the securities \$242m, while revenues from Earnings from brokerage industry, buoyed by large principal transections and

By Nikki Tait in New York

MARRIOTT and Hilton Hotels.

two of the largest quoted

hotels groups in the US, unveiled first-quarter results

yesterday which reflected mixed experiences in the lodg-

Marriott's lodging operations saw a 17 per cent increase in

operating profits during the

three-month period, although

revenues were up by only 3 per

in the full-service hotel sec-

tor, the group saw a gain of 3

percentage points in occupancy levels, whila room rates were

However, in the mid-price

and economy segment Marriott reported blgber room retes.

Occupancy levels at the Court-

yard and Residence Inn chains

improved while the Fairfield

SHARES in B.F. Goodrich, the

US plastics group and specialty

chemicals group, dropped after

the company posted first-quar-ter financial results that were

much lower than expected,

The Ohio-based company lost

\$7.6m, or 38 cents per share, in

the first quarter, while analysts had expected a profit of

about 1 cent per share. For the

Reuter reports.

ing market

generally static.

investment banking roae slightly, to \$203.7m and \$100.6m, respectively. The fastest-growing busi-

ness, was asset management, where earnings jumped 17 per cent in the quarter to \$73.3m as mutual fund assets rose 24 per cent and total assets under management climbed to about

Interest revenues advanced 9 per cent to \$289.5m.

Within the different business segments, Mr Donald Marron, PaineWebber's chairman, singled out the performance of the institutional sales and trading business, which reported 13 per cent growth in revenues, led by client-driven fixed income and equity sales.

\$19m, up from \$11m last time.

pared with \$1.95hn. Contract

services, the group's other large division, saw a 25 per

cent gain in operating profits

and an 11 per cent sales

Marriott is attempting to demerge its financially-healthy

lodging and contract services

operations into a separately-

quoted company, leaving

behind its property assets and the bulk of the group's beavy

It said the plan, opposed by

some bondholders, would be

same period last year, the com-

pany made a loss of \$1.9m, or

16 cents a share, before

Goodrich said its aerospace

businesses continued to meet

expectations during the quar-

ter and that many of its speci-

ality chemicals businesses per-

overall continue to be hurt by

"But results for the segment

formed well in the quarter.

accounting adjustment.

Total sales were \$2,08bn com-

per ceat.

part of the firm's traditional securities brokerage business. also fared especially well, said Mr Marron.

About 250 new brokers were added to the workforce during the quarter, taking the total to

PaineWehber's expenses climbed almost 7 per cent to \$580.5m in the quarter, mostly because of higher performancerelated employee compensa

PaineWebber's earnings pleased investors.

The company's shares rose \$% to \$27% in early trading on Wall Street, the highest level the stock has been in the past

Mixed results at US hotel chains Inn, the economy chain, saw a voted on by shareholders at the 1993 annual meeting on

one percentage point drop in occupancy levels, to about 75 "Despite the mixed signals in The profits advances in the the economic environment, we are optimistic about the rest of lodging division belped Marriott to a net profit before accounting related changes of

the year," said Mr J. W. Marriott, chairman. Hilton said its botels division saw a 3 per cent decline in operating profits in the first quarter. Occupancy rose by 4 percentage points, but room rates remaided flat, and dipped

in some important markets. In Hilton's gaming division, business was more encouraging, leading to an 18 per cent advance in operating profits. That left the group overall posting a 4 per cent increase in after tax profits, at \$23.1m. accounting-related changes.

one-lifth at \$331.6m. from 0.77 per cent. On Wall Street, Bank of New Goodrich shares hit by poor term

weak demand in construction- Wacbovia, the North Carolirelated markets and by generally poor economic conditions in Canada and Europe," said \$121.6m, or 69 cents a share. Goodrich bas said that it planned to spin off its Geoo Vinv division as a wholiy-

owned subsidiary, Geon Co. offering about 50 per cent of the new company's stock to the first quarter of 1992.

Bank of New York earnings jump 52%

By Alan Friedman in New York

BANK of New York, which last year agreed to buy 62 branches from the US subsidiary of Barclays Bank, yesterday unveiled a healthy 56 per cent jump in its first-quarter cet earnings, to \$125m.

The first-quarter profit translates into fully-diluted earnings per share of \$1.37, np from 97 cents in the same quarter of 1992.

The result was achieved on the back of wider interest margins, higher fee income, lower non-performing assets and better earnings resulting from a continuing shift in the bank's mix of assets.

The bank, with total assets of \$40bn, said fee income rose by 14 per cent year-on-year, to \$108m, thanks largely to credit card processing.

Total non-performing assets dropped by 33 per cent, to \$860m, while bad debt provi-sions in the quarter declined to \$100m from \$157m in the first quarter of 1992.

Net interest income was \$334m io the quarter, compared with \$308m a year hefore. Non-interest income increased by 11 per cent to

\$320m in the quarter.
The adaption of new accounting standards resulted in a \$46m charge to retained earnings for prior periods, but the back said the cherge would bave no future impact. Its return on assets in the quarter was 1.2 per cent, np

York's shere price wes unchanged at \$61% before the

na-based hank, reported that its first-quarter net income rose by 14,6 per cent to • First of America Bank realised first-quarter securities gains of \$7.2m, pushing earnings for the period to \$58.6m, or 98 cents, Reuter reports. It earned \$26m, or 41 cents, in

Royal Trustco deep in red as provisions almost treble

fourth quarter, especially in

The company also took a

C\$93m write-down of goodwill

in the fourth quarter, while

assets fell to C\$25.1bn from

one of Canada's most venera-

ble financial institutions, spe-

cialising in home mortgages

and fiduciary services. But

ill-advised forays into Europe

and the US, compounded by

the North American recession,

resulted in beavy losses in

Royal Trustco was for years

C\$37.5bn.

recent years.

ROYAL Trustco, the crippled financial services group controlled by Toronto's Bronfman family, has disclosed the severity of the financial problems which led to the pending takeover of its operations by Royal Bank of Canada.

The group yesterday reported a record net loss in 1992 of C\$852m (US\$676.1m), or C\$5.93 a share, compared with earnings in 1991 of C\$107m, or 25 cents a share.

trebled to C\$421m from C\$155m

Much of the increase was blamed on a significant detericration in its commercial

Loan-loss provisions almost

Triloo Financial, a Bronfman holding company, earlier this year began seeking an outside investor to inject equity into

real estate portfolio in the Royal Trustco, Trilon Finan cial last month agreed to sell all Royal Trustco's operations to Royal Bank of Canada for C\$1.65bn.

Royal Trustco will be left as little more than a shell to recoup what it can from a loan portfolio of CS4.5bn.

The company expects the deal with Royal Bank to close either in the late summer or

Several outside shareholders have accused Royal Trustco's management of not providing timely disclosure of the company's financial problems.

Royal Trustco's share price has plummeted from a peak of C\$18.25 in 1990 to 43 cents before the close vesterday.

Sega links with cable TV groups

By Michiyo Nakamoto In Tokyo

SEGA, the Japanese video games and entertainment company, is linking with Time Warner and Tele-Communications (TCI), two of the largest US cable television companies. to deliver video games software directly to US homes. The three companies are setting up a joint venture com-

pany in the US that will use satellite broadcasting to send Sega video games software to

subscribers of Time Warner and TCI's cable television. They will take equal shares in the new company, which is due to be established in the US this summer.

Details of the video games

service have not yet been fina-

lised, but the subscription fee is expected to be between \$15 Subscribers will need a Sega Genesis video games machine, selling for about \$100 in the US, and an adaptor, unless

they own one of the 7.5m George sis machines sold in the US. Sega said the large base of Genesis users was expected to provide the first subscribers. It believes the service could attract most of the 20m subscribers to Time Warner and

TCI's cable television service.
The deal places Sega a step
ahead of Ninteodo, the largest video games manufacturer and Sega's arch-rival, which has been planning to launch a similar service.

American Home gains 11% in first period

AMERICAN Home Products, the US pharmaceutical company, yesterday posted firstquarter net income of \$401.5m. or \$1.29 a share, on sales of \$2.11bn.

A year earlier, the company's results were muddied by a number of special items which cumulatively added \$90.1m to earnings and brought net income to \$453.4m, or \$1.43, on

Stripping out a one-time

items in 1992, American Home Products's net income advanced 11 per cent in the latest quarter.

The company's pharmaceuticals husiness saw the biggest sales gain in the quarter, rising per cent to \$1.26bn on the back of strong sales of anti-inflammatory drugs and drugs for women

In consumer bealthcare. sales rose 2 per cent to \$448.5m, reflecting a less severe cold and 'flu season, Food products sales were flat.

Pratt & Whitney to cut 9,000 jobs

By Nikki Tait PRATT & Whitney, the aero-engine manufacturing division of United Technolo

gies, plans to eliminate 9,000 jobs in Connecticut by the end of 1994 - 2,300 more than it had previously announced. The year-end worldwide employment target remains at

30,000 people. The company is to close manufacturing at its East Hartford and Southington facilities, and half its operations at North Haven. Production will move to Georgia and Maine.

DEBT IN RUSSIA

Trade Creditor Group for UK Trade Creditors of the Former Soviet Union

A Trade Creditor Group, comprising UK Companies holding uninsured trade debt in the farmer Soviet Union is being formed under the co-ordination of Morgan Grenfell & Co.

The aims of the Group are to achieve the formal recognition and verification of the debts due to the member companies and, as a Group, to negotiate with the representatives of the Russian Ecderation for the terms of repayment of the agreed debts.

Any enquiries should be addressed to:

Margan Grenfell & Co. Limited Attention: K. E. Thomas or D. J. Ardron 23 Great Winchester Street, London EC2P 2AX Telephone: 071-588 4545 Ext. 7157 or 71.45 Fax: 071-826 7130

> MORGAN GRENFELL

Notice of Early Redemption John Hancock Mutual Life Insurance Company 71/2% Notes due May 15, 1996

NOTICE IS HEREBY CIVEN on behalf of John Hancock Mutual Life Insurance Company (the "Company") that pursuant to Condition 5(2) of the Terms and Conditions of the Company's 72% Notes due May 15, 1996, the Company will redeem all of the outstanding Notes at a Redemption Price of 101.5% of their principal amount on the next Interest payment date, 15th May, 1993 (the "Redemption Date"), when interest on the Notes will cease to accrue. Payment of the Redemption Price will be made on, or ufter, the first business day following the Redemption Date is not a business day under such Terms and Conditions) upon presentation and surrender of the Notes, with all unmatured coupons arrached, at the offices of any of the Paying Agents listed below. NOTICE IS HEREBY GIVEN on behalf of John Hancock Mutual Life

Bankers Trust Company (Appold Street, Broadgate London EC2A 3HE, United Kingdom Banque Indosue: Luxembourg 39 Allée Scheffer

Swiss Bank Corporation 1 Aeschenvorstadt CH-4002 Basie Banque Indosuez Belgique S.A. Place Spinte-Gudule 14 1000 Brussels, Belgium

L-2520 Luxembourg Accrued interest due on 15th May, 1993 will be paid in the normal manner against presentation of Coupon No. 7 on, or after, the first business day following the Redemption Date.

Bankers Trust Company, London 8th April, 1993

Agent Bank

YOUR DAILY BUSINESS BRIEFING IN 160 COUNTRIES AROUND THE WORLD

NOTICE

Mr John Ong, chairman.

TO SHAREHOLDERS IN STORA KOPPARBERGS BERGSLAGS AKTIEBOLAG

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON MAY 6, 1993 AT 3.00P.M. AT THE LUGNET SPORTS CENTER IN FALUN, SWEDEN.

NOTIFICATION

To be entitled to participate in the Meeting, shareholders must:

• be recorded in the Company's share register no later than April 26, 1993

• notify that they intend to participate in the Meeting na later than 4.30p.m. May 3, 1993 Notification of participation can be made by telephone: + 46 (0) 23-782561, at 782172, ar by mail to STORA, 5-791 BO Falun, Sweden.

The STORA share register is maintained by the Swedish Securitias Register Center (VPC AB). Shareholders in STORA are either registered as owners or through a trustee. Only shoreholders registered as owners are entitled to participate in the Meeting.

Shoreholders whose shares are deposited with the trustee department of a bank, ar with a brokerage firm, are entitled to register the shares in the name of the trustee. However, to be entitled to participate in the Meeting, sharehalders whase shores are held in the name of a trustee must tempararily register the shares in their own name. To ensure that shares can be registered in the name of the owner in time, shareholders whose shares are held in the name of a trustee, bank or braker, must request to have them temporarily registered in their own names prior to April 26, 1993.

AGENDA

The transaction of business that shall normally came before the Meeting, in occardance with the provisions contained in the Company's Articles of Association, includes: the presentation of the Company's Annual Report and the Report of the Auditors for 1992, together with the Consolidated Accounts and the Cansolidated Auditors' Report; opproval of the Porent Campany's Income Statement and Balance Sheet and af the Consolidated Income Statement and Balance Sheet; release of the Board of Directors and the President from Liability for the year; the disposition of unappropriated earnings in accordance with the approved Balance Sheets; and the election of the Company's Board of Directors and Auditors.

DIVIDEND PROPOSAL

The Board of Directors and the President propose that May 11, 1993 be approved as the

If the Annual General Meeting approves the obove proposal, it is expected that dividends can be distributed by the Swedish Securities Register Center (VPC) an May 1B, 1993.

OTHER MATTERS

In connection with the Annual General Meeting, shareholders will be invited to a presentation of STORA's printing and fine papers. Prior to the Meeting, Per Knuts, Executive Vice President and President of Stora Feldmühle, and Fredrik Cappelan, Vice President, Marketing at Stora Papyrus, will make a presentation on the theme, "Paper as an information medium" at 1,00 p.m. at the Lugnet Sports Center.

The Board of Directors of STORA extends a warm welcome to all sharehalders of this year's Annual General Meeting.

Falun, Sweden, April, 1993 Board of Directors



CANADA PACIFIC LIMITED (Instructed in Conda)
(Instructed in Conda) perparation for the poyment of the half-yearly and payable on faste I nest, the delectors stock after books will be close at 3.30 pm. on April 30 transfer board with on came 1 3 and will be an operated on June 2. The half-scarly interest on the or D.R. Kesst

62-65 Teablight Styles, Leading, WC2N 5DY April 15 1993.

CHEMICAL NEW YORK CORPORATION US\$250,000,000 FLOATING RATE

NOTES DUE OCTOBER 1997 In accordance with the provisions of the Notes, notice is hereby given that for the interest period from 13 April 1993 to 13 July 1993 the Notes carry an interest rate of 58% per samum. The interest payable on the relevant interest payment date, 13 July 1993 against coupon no 31 will be US \$663.54 per US \$50,000 note.

CHEMICAL As Agent Bank

All of these securities have been sold. This approuncement appears as a matter of record only

10,821,909 American Depositary Shares



Consorcio G Grupo Dina, S.A. de C.V. Consortium G Dina Group, Inc.

American Depositary Shares Each Representing Four Shares of Common Stock

Bear, Stearns & Co. Inc. and Probursa, S.A. de C.V., Casa de Bolsa The New York Stock Exchange symbol is DIN.

International Offering

2,377,688 American Depositary Shares

Bear, Stearns International Limited

Salomon Brothers International Limited

Probursa International Inc. **Prudential-Bache Securities**

S.G.Warburg Securities

Banque Indosuez

PaineWebber International

James Capel & Co.

Swiss Bank Corporation

United States Offering

8,444,221 American Depositary Shares

This person of the underwriting is being offered in the United States.

Bear, Stearns & Co. Inc. **Salomon Brothers Inc**

Probursa International Inc.

Prudential Securities Incorporated

Alex. Brown & Sons BT Securities Corporation Dillon, Read & Co. Inc. The First Roston Corporation A.G. Edwards & Sons, Inc. Goldman, Sachs & Co. Donaldson, Lufkin & Jenrette Lazard Frères & Co. Kidder, Peabody & Co. Hambrecht & Quist Morgan Stanley & Co.

J. P. Morgan Securities Inc. **Montgomery Securities** Lehman Brothers theimer & Co., Inc. **UBS Securities inc-**

on, Stephens & Company **S.G.Warburg Securities** Smith Barney, Hanis Upham & Co. J. C. Bradford & Co. Amhold and S. Bleichroeder, Inc. William Blair & Company InverMexico USA, Inc. Furman Selz D. A. Campbell Company, Inc. Legg Mason Wood Walker Raymond James & Associates, Inc. Ladenburg, Thalmann & Co. Inc.

The Robinson-Humphrey Company, Inc.

Wheat Hirst Butcher & Singer

Pre-tex profits (Vbr)

INTERNATIONAL COMPANIES AND FINANCE

Nabisco modifies scheme to create two types of share

By Nikki Tait in New York

RJR NABISCO, the large food and cigarettes manufacturer, is to proceed with its "targeted stock" scheme - which will create two classes of shares, one pegged to the fortunes of its tobacco division and one to the performance of its food operations - in spite of the cigarette price war begun by Philip Morris, a rival manufacturer, earlier this month.

RJR Nabisco says Its scheme will be modified in two important respects. First, the group will simply proceed with the sale of 93m RN-Nabisco shares to new investors. These shares will be pegged to the food operations' performance and represent a 25 per cent interest in the food group's equity.

RJR Nahisco will not issua RN-Nabisco shares to existing investors in the company at this stage. Instead, the existing RJR Nabisco shares wili be renamed as RN-Reynolds shares once the RN-Nabisco flotation has gone ahead, and Reynolds group will retain the remaining 75 per ceot interest in the food group's equity.

This contrasts with the original targeted stock scheme,

142m RN-Nabisco shares would e issued to existing RJR Nabisco shareholders about six months after the flotation of RN-Nabisco shares.

Secondly, the company will delay declaring any dividends on the renamed RN-Reynolds shares until "there is a clear assessment of the domestic tobacco operating environment and the company can initiate a dividend policy that is consist-ent with its capital structure and credit rating targets".

This group of shares will carry a "pass-through" divi-dend of about three cents a share from the third quarter of 1993 onwards, reflecting this stock's retained interest in the dividend-paying food interests.

The scheme retains the all-important fund-raising elements of the original package. The flotation of the RN Nab-isco shares is scheduled to raise about \$1.5bn - a valuable contribution to RJR Nabisco's oogoing effort to pay down the heavy dehts dating back to the \$25bn leveraged buyout of the

It will also let the company report the performance of its food side - likely to be in better shape than tobacco in the immediate future - separately.

Salomon debt downgraded by Standard & Poor's

By Karen Zagor in New York

SALOMON, the US securities house, has had about \$8bn of outstanding debt downgraded by Standard & Poor's, the US credit rating agency. The downgrade, which could pusb up the cost of Salomon's borrowings, reflected the firm's reliance on proprietary trading activity "which has increased Its vulnerability to quarterly earnings volatility," S&P said.

Salomon's longer-term senior debt rating was cut to single A minus from single A. its subor-

dinated debt rating fell to tri-ple B plus from single A Preferred stock received a rating of triple B from triple B plus, and the

commercial paper rating was cut to A-2 from A-1. Mr Donald Howard, chief financial officer said: "Some rating agencles focus too heavily on the short-term volatility of Salomon's earnings and give inadequate weight to our results measured over longer time frames and to the exceptional quality and liquidity of our assets."

General **Electric** climbs 10% in quarter

GENERAL Electric of the US bas reported a 10 per cent increase in first-quarter profits to \$1.16bn after tax, helped by strong earnings advances in most divisions other than aircraft engines and technical products and services.

The improvement translated into aarnings per share of \$1.36, up by 11 per cent on \$1.23 reported for the first quarter of 1992. If the discontinned aerospace operations are excluded from the comparisons, after-tax profits from continuing businesses would have risen by 13 per cent, to

First-quarter revenues from the continning interests increased by 3 per cent, to \$12.9bn, year-on-year. Mr Jack Welch, GE's chair-

man, said the earnings growth was "hroad-basad as donhle-digit increases were reported by GE Capital Services, transportation systems, motors, NBC, power systems, appliances and plastics". The lower profits in the aircraft engines division, which produces Pratt & Whitney engines, "reflected an increase in product development costs and restructuring costs necessary to mect market conditions", he said.

Mr Welch also suggested that the first-quarter results "positioned the company for another strong year of earnings growth".

Within its various operating divisions, GE said that GE Capital Services had seen net earnings advance by 22 per cent, with the sharpest advances coming in its speciality insurance and speciality financing units.

• Mr Michael Goldstein, vicechairman of Toys R Us, said he was pleased with business so far this year.

He said sales had been par-ticularly strong in computer games, although bad weather had hurt sales of warmweather products.

Japanese 'mini-bubble' set to catch a train A rail group is about to test the strength of Tokyo's rebound, writes Emiko Terazono

investors as the "mini bubble". spells relief for the Japanese government, forced over the past two years to postpone floating off its holdings in Jsp-

anese companies by falling

share prices. This week, the government is due to decide to go ahead with the listing of East Japan Railway (JR East), one of the seven regional companies created in 1987 by the break-up of Japan National Railways (JNR), the national railway

operator.

JNR was split up in order to tackle its mounting losses resulting from inefficient operations and rising debt. A government-owned company. JNR Settlement Corp, was set up to hold the shares in the resulting six passenger companies and one freight company, thereby removing them from direct government control, but

not government ownership.

JR East is ready to file a preliminary application to the Tokyo stock exchange for a listing in October. Half of the company's 4m shares are expected to be offered in the first tranche, with 500,000 shares to be auctioned.

JNR Settlement needs to sell tha sharea to raise funds to

The rebound of the reduce JR East's mounting Tokyo stock markat, debt. Initially, the holding already termed by some company had planned to reduce the debt by selling rail-

Meanwhile, Japanese stock-

A recent survey by Okasan Economic Research Institute, the research arm of Okasan Securities, a second-tier Japa nese broker, showed that 66 per cent of 1,200 investors surveved were interested in buying JR East shares. At the same time, an 82 per

graph and Telephone (NTT), the privatised telecommunica-The earlier plunge in NTT

shares, the most widely held stock in Japan, disillusioned individual investors and sparked distrust in the govern-

JR East

Sales (Von)

way property. However, the government introduced restrictions on land sales in the 1980s after a sharp rise of Japanese property prices prompted fears that railway company land sales would fuel the surge in property

brokers are eager to promote JR East shares, hoping that low-priced stock will hring retail investors back to the

cent surge so far this year in the share price of Nippon Tele-

tions group in which the government still holds a 65.7 per cent stake, has helped lift retail investor confidence.

92 1987 : 88 89 89 90 81

ment which sold the NTT shares at a high price. Last August, the NTT stock had fallen 80 per cent from its peak, prompting the government to postpone offering addi-tional tranches in NTT shares as well as the listing of JR East. Although some investors are still cautious, the recovery in NTT shares has set the

stage for the JR East listing. Japanese brokers have already embraced the flotation and are promoting companies related to the JR group, such as rolling stock manufacturers and railway construction companies as a new theme" for the stock market. According to the Okasan sur-

vey, investors said they were

willing to buy the shares if

they were priced at about

Y200,000 each. A figure now mooted in the Japanese press is Y250,000, which, if JR East decides to maintain its previous year's dividend of Y5,000 a share, would mean the stock would yield 2 per cent. "As a stock it's good value," says Mr Graeme McDonald, analyst at James Capel in Tokyo.

However, the company is

unlikely to grow quickly, and is expected to be burdened hy heavy capital expenditure for the 1998 Olympics in Nagano. The company reported a 0.9 per cent rise in pre-tax profits to Y109hn (\$956.14m) for its last financial year and estimates pre-tax profits will fall 7.1 per cent for the current year to March 1994.

Moreover, unlike other private railway companies that have diversified into land development and retail bush nesses, JR East has only its railways operations to rely on. Ms Kumiko Takase, analyst at Barclays de Zoete Wedd in Tokyo, says: "JR has nothing to fall back on when the rail-

way business does badly."

The Tokyo stock market has rebounded on government support measures, the recovery in NTT's share price, an increase in liquidity due to low interest rates, and the release of positive economic news.

Since the outcome of JR East's listing will decide the fate of other semi-privatised corporations - such as Japan Tobacco, and the remaining Japanese railway companies government officials are keep-ing their fingers crossed that the "mini bubble" does not

Waste Management sees flat term

in Chicago

WASTE Management, the world's largest rubbish hauler, said that it expected to report flat earnings in the first

quarter, The Illinois-based company's stock tumbled to a 52-week low this week as investors hecame dislilusioned with the company's growth potential.

Waste Management issued the earnings estimates in response to adverse Wall Street projections earlier this week. It will release official results next

In spite of adding more than

400 salespeople in North America last year, Waste Management forecast first-quarter earnings of 40 to 41 cents per share.

This was little changed from last year's first-quarter result of 39 cents per share. The group's publicly traded subsidiary, Chemical Waste

Management, is also expecting flat results for the first quarter, at \$29m, or 15 cents per share. Management's Wheelabrator Technologies

subsidiary is expected to earn between 17 and 18 cents per share in the quarter, down sharply from last year's 29 cents per share.

Management International, the group's UK subsidiary, were projected at between 13 and 15 cents per American depositary

share. The company said that firstquarter results for its newly-formed Rust International subsidiary were expected to meet internal expectations, but the company did not provide details.

Waste Management, which had been expected to benefit from the new American administration's interest in the environment, plans to change Its name to WMX Technologies at its annual meeting on

Qatari bank returns to black after BCCI loss a year ago

QATAR'S Doha Bank, which lost \$28.6m in 1991 mainly because of a deposit with the failed Bank of Credit and Commerce International (BCCI), said it returned to profit in 1992. Renter reports from Manama.

Doha Bank, which is owned by Qatari shareholders, announced a QR38m (\$10.5m) net profit for last year. It made a \$65m deposit with BCCI in 1991 but expected to get back only 40 per cent of the sum.

The bank, with branches in Pakistan and New York, plans to raise its paid-up capital by 50 per cent to QR78.5m by issuing shares worth QR26.25m. It said it had won approval from the Qatari authorities to increase its capital, and the issue would be put before a shareholders' meeting next week. New shares would be offered to shareholders at a face value of QR100.

Assets rose to QR2.73bn in 1992 from QR2.64bn the previous year. Shareholders' equity rose to QR200m from QR172m; Earnings per share stood at QR72.42 in 1992. The bank has an 11.11 per cent capital adequacy ratio, higher than the 8 per cent required by the Bank of International Settlements.

Notice of Redemption

Mortgage Funding Corporation No.4 PLC (Incorporated in England and Wales with limited liability under registered number 21334651 £100,000,000 Class A1

Mortgage Backed

Floating Rate Notes Due 2035 NOTICE IS HEREBY GIVEN to the holders of the Class Al Notes, that the Issuer has determined in accordance with the Redemption provisions set out in the Terms and Conditions, the Class Al Notes in

the amount of £8,000,000 will be redeemed on the next Interest Payment Date, 30th April, 1993 (the "Redemption Date"). The Class Al Notes

will be redeemed on a pro rata

basis and the Principal Payment per Class A1 Note will be

£8,000. The Principal Pay-

ment on each Class Al Note will be made in accordance

with the operating pro-cedures of Euroclear and Cedel.

£100,000,000

Bankers Trust Company, London

EVV3 MIN IN

Rise in turnover and profit for Royal PTT Nederland NV

In 1992 the general decline in economic growth was also felt in the Netherlands. Nevertheless, KPN returned a profit and turnover surpassing the good results of 1991. With this kind of performance KPN would be well respected on the stock market. The favourable results were achieved partly through substantial investment at home and abroad. In the Netherlands, the emphasis was on developing new products and services and in the international arena, on forming strategic alliances.

Unisource NV is an example of PTT Telecom's expanding cooperation with Televerket of Sweden. And Postkantoren BV is a new joint venture of PTT Post and Postbank. We are now in a position to give the public better service and improve our operating result still further. We have strengthened our position on the national and international markets for the transport of information, goods and valuable items. And we will continue to do so. This is vital in today's

business environment Only by enhancing our service and working more efficiently can we meet the changing demands of the private and business markets. Our customers will continue to be our number one consideration. The annual figures show that our efforts have been rewarded. And we will do our utmost to make sure that this trend continues. If you would like to know more about KPN, ask for a copy of our annual report. Tel. (31) 78,10,36,45, fax (31) 78.10,34,28.

	1992	1991	# cpanto
Total operate income	16,340°	15,180*	7.6
Operating result	3.101	2,895"	7.1
Profit after mention	1,664"	1,609"	1 34
Net additions to tangible fixed	3.408"	3474"	(1,9)
Total captual	27.047	26,097	3.6
Group equity compared to total capital (as %)	43.4	41.4	ĺ
Number of employees on December 32	101,950	100,560	14
Per ordinary share of Dil, 100 each (amounts to guilders) - cash flow - profit after textulon - dividend	109.50 41.60 - 16.65		(42) 34 3.1

CANON INC.

Advice has been received from Takyo that the Board of Directors has declared a payment of DIVIDERO of him 6.25 per shares for the sensoring period anded 31% becoming 1992. Holders of RUROPEAN DEPOSITARY RECEIVED IN GENERE RESINEE ERST withing to claim the dividend in respect of the shares represented to the office of the LORO shares of SANC UTD, 45, SEEO ISTREET, LONDON ECP 21X, where single lower stores for ordinate are available, or BANQUE INTERNATIONALE A LUREMBOUPG, 20 DOUBLAND ROTAL LUREMBOUPG.

ROUNDERS ROTAL UNEXABORDER.

Rounds are straining will be incide at the rose of suchonge nating quality of the processing of the straining that the straining will be incide at the rose of suchongen ruling one down date proceedings.

Hill Sanwel Bank Ltd. CS, Beech Street, Landon EC2P 2LX.

£10,000 Note due 13th July 1993 £161,15

BRADFORD & BINGLEY Floating Pate Notes Due 1998 6%% per annum . 13th April 1983 13th July 1983 Credit Suisse First Boston (Limited Agent

NOTICE OF INTEREST

RATE

To the Holders of

Banco Central do Brasil New Money Bonds



Banco de la Nacion Argentina U.S. \$195,000,000

Floating Rate Serial Notes due 1994-1997 For tha period 15th April, 1993 to 15th October, 1993

In accordance with the provisions of the Notes, notice is hareby given that the rate of interest has been fixed at 4.0625 per cent. per annum, and that the interest payable on the relevant interest payment date. 15th October, 1993 against Coupon No. 12 will be U.S. \$1,032.55 par U.S. \$50,000 Note.

The Industrial Bank of Japan, Limited Agent Bank

OFFICIAL NOTICE Please be advised that the below listed London Metal Exchange Sliver warrants **erand** WEIGHT TROY OUNCES 9811.95 Hoboken SOCEMP 10001.253 10310.42 261367 10197.85 9808.86 10178.60 ZTM

stored in warehouse C. Steinweg, Rotterdam, have been replaced, and should ow be considered full and void.

C. SHAW LOVELL & SONS LTO.. PLANTATION HOUSE, 31-S FENCHURCH STREET, LONDON EC3M 3DX

Second Tranche of £25,000,000 of an Issue of £100,000,000

Britannia Building Society

Floating Rate Notes due February 1996

In accordance with the provisions of the Notes, notice is hereby given that for the interest Period from April 13, 1993 to August 12, 1993 the Notes will carry an Interest Rate of 6.0875% per annum. The interest payable on the relevant Interest payment date, August 12, 1993 will be \$201.80 per £10,000 Note and £2,018.05 per £100,000 Note.

By: The Chase Manhattan Bank, N.A. April 15, 1993



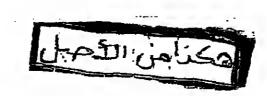
J.P. Morgan & Co. Incorporated US\$300,000,000 Subordinated floating rate notes due April 2005

Notice is hereby given that for the interest period 15 April 1993 to 15 October 1993 the notes will carry an interest rate of 5% per onnum. Interest rate of 5% per onnum. Interest payable on 15 October 1993 will amount to US\$127.08 per US\$5,000 note and US\$2,541.60 per US\$100,000 note. Agent: Morgan Guernaty Trust Company

JPMorgan

Due in 1999 accordance with the provisions o in accordance with the provisions of the Bonds, notice is hereby given that the above Bonds will bear interest for the 183 day Interest Period from April 15, 1993 to October 15, 1993, at a rate per annum of 41/4, as calculate dance with the terms of th

BANCO CENTRAL DO BRASIL



ak returns to blad

Il loss a year an

INTERNATIONAL CAPITAL MARKETS

Gilts lose ground as signs of recovery dash rate cut hopes Derivative portfolios

By Sara Webb in London and Patrick Harverson in New York

THE UK government bond market lost nearly a point yesterday as the latest indications of recovery in the UK economy dashed hopes of further interest rate cuts.

Yesterday saw the release of better-than-expected manufacturing output figures and a relatively favourable Treasury report on the economy.

Manufacturing output rose 1.2 per cent in Fehruary after a

GOVERNMENT **BONDS**

revised 1.3 per cent rise in January, whereas economists had forecast a much smaller rise of only 0.2 per cent. Industrial output rose 1.6 per cent in February, following a 0.1 per cent fall in the previous month. whereas a rise of 0.5 per cent had been expected.

The Treasury report pointed to an improvement in demand and activity, while adding that inflationary pressures remained subdued.

Sterling remained strong

to DM2.4733, against DM2.4616 to DM2.4648 the previous day. Among short-dated issues, the 7% per cent gilt due 1998 fell 3 to 101%, while at the long end of the market the 8 per cent

Olit Edged Bargales

* SE activity indices rebased 1874

Acril 13

103.5 97.0

FT FIXED INTEREST INDICES

Sort Secs (IRQ 97.12 97.60 97.20 97.20 96.92 58.61 98.04 93.28 Photo Interest 113.01 113.02 112.95 112.96 112.78 102.34 113.83 108.67

GILT EDGED ACTIVITY

April 0 April 7

Seeks 100. Government Securities 15/10/26; Flued Interest; 1928.

Seeks 100. Government Securities 15/10/26; Flued Interest; 1928.

Sovernment Securities high since complication; 127.40 (8/1/25), low 48,18 (3/1/75)

Flued Interest high since compliation; 113,63 (8/3/93), low 50,53 (5/1/75)

April 14 April 13 April 8 April 7 April 6 800 High * Low *

gilt due 2013 fell # to 46%. Dealers sald the market expected the Bank of England to announce its next gilt auc-

THE Bundeshank disappointed the German government hond market as it allowed only a small easing in lts repo rate yesterday, leading to a fall in hund prices.

The rate was lowered from 8.13 per cent to 8.11 per cent at the central bank's latest allocation of 14-day securities repurchase agreements, whereas yesterday, trading at DM2.4723 many bond market partici-

pants had hoped for e more generous easing.

The Liffe bund futures con-

Accil 5

B3.5 717.5

tract opened at 96.52 and, after reaching a high of 96.60, it gradually fell back to a low of 96.21, ending the day at about

The weaker German government bond market helped to pull down other main European bond markets, including France and Italy.

Dealers reported profit-taking in the Italian market. despite the relative strength of the lira. The BTP futures contract fell from 95.36 to 94.90.

■ SPANISH government bonds recovered recent losses, with the yield on the 10-year benchmark bond falling from 11.71

ì	BENÇ	HMAR	KG	OVERI	MEN	T BO	NDS	
		Coupon	Red	Price	Change	Ylekt	Week ago	Menth
AUSTRALI	A	10.000	10/02	117.4512	-0.004	7.41	7.86	7.74
BELQILIM		8.000	Q3/Q3	111.3500	٠.	7.35	7.41	7.25
CANADA '	'	7.250	8B/03	99.0000		7.39	7.57	7.63
DENMARK		8.000	05/03	101 3500	+0.200	7 90	7.90	8.18
FRANÇE	ETAN CAT	8.000 8 500	05/98 04/03	104.7912 109.9300	-0.088 -0.199	6.84 7.08	6.91 7.14	7.87 7,32
GERMANY		7.125	12/02	103,7950	-0.198	6.57	6.60	6.53
TALY		11.500	03/03	92.6600	-0.350	13.247	13.54	12.80
JAPÁN	No 119 No 145	4,800 5.500	08/99	102,8705 108,4455	+0.226	4.21 4.20	4.12 4.37	3.93 3.00
NETHERL	WOS	7.000	02/03	103.3900	-0.080	6.51	6.61	6.45
SPAIN		19,300	06/02	B2,4716	-0.415	11.66	71.69	11.31
UK QILTS		7.250 8.000 9.000	03/98 05/03 10/08	101-29 102-04 107-16	-16/32 -17/32 -23/32	6.79 7.70 9.14	6.71 7.58 8.13	6.48 7.55 6.10
US TREAS	URY .	6.250 7.125	02/03 02/23	102-16 104-14	-8/32 -5/32	5.81 6.77	8.14 6.94	6.21 6.88
ECU (Fran	ch Govt)	8.000	04/03	102,8900	-0.410	7.58	7.54	7.47

IN the absence of fresh economic statistics, US Treasury prices traded allgbtly firmer yesterday morning, as dealers focused attention on a possible coupon pass by the Federal

By midday, the benchmark 30-year government bond was up $\frac{1}{12}$ at $104\frac{7}{14}$, yielding 6.773 per cent. At the short end, the twoyear note was up $\frac{1}{22}$ at $100\frac{1}{10}$, to vield 3.757 per cent.

London closing, "denotes New York maming session 7 Yields: Local market standard from the session of the sessi Prices drew strength from huying on foreign markets overnight, but failed to match the gains earned on Monday and early Tuesday, when the market advanced strongly in

> The main focus of the day was the possibility that the Federal Reserve might go into the market and purchase coupon securities ontright - in a

response to good inflation

system's reserves.

At one stage dealers sold shorter-dated paper in the belief that the Fed would not go for a coupon pass, but prices remained supported by speculation that a pass was imminent

■ JAPANESE government bond prices rose in futuresdriven trading yesterdey. prompted by signs of profit-taking in the stock

The futures contract opened at 108.29 and rallied to a high of 108.75. The contract ended in Tokyo at 108.63, hut picked up again in the London session to trade at 108.68. Dealers are waiting to see if the futures contract will test the next resistance point of 109.01 soon.

The yield on the benchmark No 145 JGB opened et 4.25 per cent and moved in a range of 4.195-4.265 per cent, before ending the day at 4.205 per cent. Dealers said the hond market took its cue from falling stock

ing. Barclays showed the prices, as the Nikkei average sharpest decline, from £86.3bn index closed down 206.01 points, or 1.00 per cent, at 20,533.38 after Tuesday's strong

to £84.9bn. ers and from using derivatives

manoeuvre known as a coupon pass - to bolster the banking held by UK banks up sharply in year

FOREIGN exchange and interest-rate related derivatives operations of UK clearing banks grew rapidly last year, with total portfolios growing more than 50 per cent, according to banks' annual reports.
The derivative markets also

provided the only significant growth in UK banks' credit exposures: those banks to disclose details recorded a jump of nearly f4bn in their risk weighted assets as a result of their off-balance sheet derivatives operations.

By comparison, three of the four main clearing hanks -Barclays, Lloyds and Midland - saw e decline in riskweighted assets recorded on their balance sheets as they continued to reel from heavy provisions from their UK lend-

The growth in derivatives portfolios stemmed both from doing more husiness with institutional and corporate custom-

ing, said Mr Barry Hamilton, bead of risk management in Barclays' treasury division. Interest rate swaps, for instance, are a less capital-intensive way of bedging or increasing interest rate exposure than the traditional money markets, he said.

The nominal amounts involved in the contracts, though not indicating true exposures, give the clearest indication of growth in the banks' derivatives businesses. These show a jump both in exchange-rate and interest-rate related instruments, though the UK commercial hanks remain behind their US coun-

terparts. The risk-weighted amounts, calculated according to Bank for internetional Settlements guidelines, reflect the mark-tomarket value of derivatives portfolios. Their faster growth rate suggests the banks were not running balanced portfolios last year, but have benefited from falling interest rates or from foreign exchange

		1992		1991
	Nominal amount	Risk-weighted amount		Risk-weighted amount
Exchange-rate	related			
Barclays	£219,6bn	£2.5bn	£148.9bn	£1,0bn
NatWest	169.9	2.1	112.1	1.3
Lloyds	141.9	1.4	94.6	1.0
Interest-rate n	elated			
Barelays	£248.7bn	£1.8bn	£152,1bn	£1.3bn
NatWest	182.7	0.7	120.0	0.4
Lloyds	165.9	0.4	94.5	0.2

Norway exploits good name with ambitious DM1.5bn issue

By Richard Waters

NORWAY launched an ambitious DM1.5bn bond issue yesterday at a yield of just 12 basis points over five-year German government bonds in the face of a falling market. But support from lead-manager Deutsche Bank helped to keep the spread at its launch level by the close, despite widening at one point in the afternoon. Norway, with a AA1/AAA rating, has traditionally been

INTERNATIONAL BONDS

one of the best-regarded names in the German market, according to one banker involved in the deal. But be added this may not have been enough to justify such a tight spread for a large transaction.

The bonds were launched at and continental Europe. The

an indicated yield spread of 12 to 14 basis points over the Bohl series 105, and were priced at the tight end in the morning.

As the government market fell with the meagre cut in the German repo rate, the spread widened to 14 or more basis points at one stage. But, according to Deutsche, this was because brokers were failing to update prices on their screens as the market moved. Two £300m five-year deals from Japanese electricity com-

panles came as expected, though they met different initial responses. With so much paper due, Kansai Electric Power benefited from being launched first, with S.G. Warburg and BZW as joint lead managers. Tha bonds had a yield spread of 47 basis points over gilts - wider than expec-ted - and were reported to have sold well in the Far East

issue moved in line with the gilts market, which fell by half e point on signs of strengthen-ing in the UK economy. Tokyo Electric Power

(Tepco) followed with its own £300m, five-year transaction, but at a spread of 40 basis points over the 7% per cent gilt due 1998. The pricing difference reflected Tepco's stronger credit standing. Tepco has a triple-A rating from both main US agencies, compared with the sole triple-A from Moody's for Kansai. And, as Japan's largest electricity company, Tepco has stronger name recognition among retail inves-

But, coming after the Kansal issue and against a background of rumours that a gilt auction in the five to 10-year maturity range would be announced at the end of this week, the Tepco bonds found

NEW INTERNATIONAL BOND ISSUES Price Borrower US DOLLARS Jepen Ph.Corp.for Muni.Ent. Bank for Dutch Municipalities Banco Cidades Banco Boavistos Croditenstati-Benkverein(a); 0.325/0.125 1.875/1.875 1.25 1.375/0.7S Beam Steams Intl. Creditanszoit-Bankverein May.2003 May.2000 Nov.1995 1.5bn 250 6.125 (b) 101.65 Tokyo Electric Power Co. Kansal Electric Power Co. 7,125 7,125 1,875/1,775 CSFB 1,975/1,625 SG Warburg Secs./ BZW CANADIAN DOLLARS Banque Nationale de Pr 60 7.75 99.975 Apr.2003 Hambros Bank ITALIAN LIRIA 10.8 1.875/1.25 San Paolo, 7urin 181.76 100 102.25 101.875 Credit Suisse Credit Suisse Swiss Bank Corp. Coutts & Co. Final terms and non-callable unless stated, Fungible with the outstanding \$200m laune minimum 8%, maximum 8.26%, b) Coupon Fungible with the CST-50m launched on 10/3 101% and on 27/4/96 at 100.5%.

During the day, the yield spread on the bonds - £200m of which were underwritten by lead-manager CSFB - widened to about 45 basis points, eradicating much of the difference with Kansai. Given the tradi-tional pricing differential

between the two companies in into floating rate dollars at just the bond markets, however, over Lihor, after taking fees the gap was thought likely to widen again over time.

into account. The Tepco swap was handled by Sakura Bank With five-year sterling swap while Kanzai's involved BZW. spreads at just under 50 basis The proceeds of both deals were then swapped into fixedpoints yesterday, both issuers are thought to have swapped

Japanese surplus flows back into Euromarket JAPAN'S current eccount The change in long-term capsurplus has been flowing back

into the global money market, with short-term funds going mainly to the Euromarket, says the Bank of Japan (BOJ). Reuter reports from Tokyo.

Japan's current account surplus rose to \$117.6bn in 1992, from \$72.9bn in 1991. Long-term capital outlays showed a deficit of \$28.5bn in 1992, against a surplus of \$37.1hn the previous year. \$102.2hn in 1991.

ital outlays was due to a change in the ratio of inward and outward investment in stocks and bonds. BOJ said. Inward and outward investment in stocks and bonds showed a \$26.2hn net deficit in 1992 against a \$41.0bn surplus in 1991. Capital flows such as short-term canital flows and private banking accounts had a \$78.6bn deficit last year against

2,30 3,42 1,46 3,25

MARKET STATISTICS

					ATK	NAL BOND SERVICE					_
Listed are that latest international bond ILS, DOLLAR STRAPERTS ARIN 8 1/8 94 ALBERTA, PROVINCE 9 3/8 95 ALISTRA 8 1/2 00 BANK OF TOKYO 8 3/8 96 BELGIUM 9 96 CICLE 9 1/4 95 BERTIS 5/8 94 BRITISH 6AS 8 21 CANADA 9 96 CICLE 9 1/4 95 BELGIUM 9 96 BELGIUM	a for which	there i	en ade	chg.				prices at 71	Cho.		Brit
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STRAIGHT BONDS: The yield is the yi FLOATING RATE NOTES: Donominal	eld to redi ad in dold		of the b	KI-DUC WEST IN	o, par s elicates execu-	STATE BK NSW 3/19 38 STATE BK NSW 3/19 38 STATE BK NSW 3/19 38 LINITED KINCDOM -1/6 95 CONNEKTBLE BORDS BERTON GROUP 4 3/4 01 2 CHUBE CAPITAL 6 90 EASTMAN KODAK 6 3/8 01 CHUBE CAPITAL 6 90 LASHON 1/2 02 E HAMSON 9 1/2 08 E HAMSON 9 1/2 08 E LASHO 7 3/4 00 E LASHO 7 3/4 00 E MITSLE BANK 2 5/8 03 MOUNT ISA FIN S 1/2 97 CODEN 00 C2 SESA EVIENTES 3 1/2 98 SERTH L BAPRISES 3 1/2 98 * No Information swallable - previous ± Only one market maker aupplied is product besued in in millions of currency is coupon shown in minimum. Spronsities	Margin Abt	ye ek-mon	en offered	nes (#	Ac of

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Hongkong Land has 25.1% of **Trafalgar**

HONGKONG LAND, the Jardine Matheson-controlled property company, bas tightened its grip over Trafalgar House by taking its stake in the UK-based company above 25 per cent.

It negotiated the early exercise by the Swiss Bank Corporation of its put option which may have required Hongkong Land taking its stake in Trafal gar above 27 per cent.

Mr Rodney Leach, a director of Hongkong Land, said it had decided to "end the uncertainty in the market" by winding up the option rather than waiting until it expired on May

"We have now got to a level that we are happy with," he added.

It is to acquire 23.5m ordinary and 28.74m A shares. bringing its total to 25.1 per cent of Trafalgar's capital. Trafalgar's ordinary shares

rose by %p to 79%p while the A shares gained 2p to 79p. Hongkeng Lane is expected to drift up, over several years,

towards acquiring its stated intention of 29.9 per cent by taking scrip dividends.

It is expected to press Trafalgar's board, when it meets on April 28, to appoint its chairman, Mr Simon Keswick, as head of the UK construction, enginaering and property

group.
Mr Alan Clements, Trafalgar's non-executive chairman, took over the position last year as a temporary measure.

Mr Allan Gormly, Trafalgar's chief executive, said: "Hong-koog Land's decision to negotiate an early end to the exercise creates useful headroom towards reaching its medium term objective by taking scrip dividends instead of cash." This is expected to belp

Trafalgar's cash flow and its utilisation of excess advance corporation tax. Hongkong Land has undertaken not to lift its stake above 29.9 per cent or make a full hid until April 1 1994, unless a third party offer or tender is

made or a third party acquires

Prior placing for £2.37m

PRIOR, the property trading and investmeet group, is proposing to raise about £2.37m through an issue of new shares at 21/sp each. The shares are being conditionally placed by Parinas, but there is an oven offer to shareholders on a 7-for-2 basis at 2½p.

in addition, it is proposed that the balance of a loan of £300,000 made to the company by Ardenbell, controlled by the family trust of Mr James Prior, chairman, be converted into 12m new shares at the placing price. As Mr Prior and a company associated with him will not be taking up their full entitlement under the offer, their holding will fall from 61 to 34.74 per cent of the capital. It is also proposed to convert each 10p soare into one ordinary 1p share and one 9p

deferred share, which will be

Agreements bave been reached with the group's banks to restructure its £4,93m deht. Syndicate banks have agreed to release Prior from its guarantee of a £12m loan to a former subsidiary, for £100,000.

DAIMLERBENZ

We hereby invite our shareholders to the 97th Annual General Meeting, which will be held on Wednesday, May 26, 1993 at 10.00 a.m., in the Hanns-Martin-Schleyer-Halle, Mercedesstrasse 69 in 7000 Stuttgart 50 (Bad Cannstatt).

Agenda

- 1. Presentation of the financial statements, the consolidated financial atatements and the combined buainesa review for Daimier-Benz Aktiangesellschaft and the Daimler-Benz group for the 1992 financial yeer, togsthar with the Raport of the Supervisory Board.
- 2. Resolution concarning the distribution of unappropriated profit.
- Regarding distribution of the unappropriated profit of DM 5,094 million for the 1992 financial year, it is proposed that the extraordinary prefits of DM 4,490 million be transferred to retained earnings and that DM 604 million he paid in dividends to shareholders. This corresponda te a dividend of DM 13 for each eligible ordinary share of
- 3. Formal approval of the Board of Management's actiona for the 1992 financial year
- 4. Formal approval of the Supervisory Board's actions for the 1992 financial year.
- 5. Elaction of auditors for tha 1993 financial year.
- 6. Election to the Supervisory Board.
- 7. Resolution concerning the conversion of preference shares into ordinary shares and concerning the place of the Annual General Meeting, with modification of the Articles of Association accordingly.
- 8. Special resolution of the holdars of ordinary shares concerning the conversion of preference share capital Into ordinary ahares, with modification of the Articlas of Association secondingly.
- 9. Special resolution of the holders of preference shares concarning the conversion of the preference share capital into ordinary shares, with modification of the Articles of Association accordingly.

Entitisment to attend the Annual General Meeting and to excercise voting rights is restricted to shareholders who in accordance with the Articles of Association depesit their shares er the certificates of daposit of their sharea at the latest by Tuesday, May 18, 1993 at the dapository balow or with the company or with a Garman notary or a bank for central depository of securities and leave them there until the end of the Annual Genaral Meating.

The depesitory in the United Kingdom is Deutache Bank AG,

Sharas can also be deposited properly if with the consent ef a depository they are blecked for its account by a bank until the end of the Annual General Maeting.

A copy of the 1992 Annual Report as well as admission cards for the Annual General Meeting can be obtained frem Deutsche Bank AG, London Branch, 6 Bishopsgate, London EC2P 2AT.

Stuttgart-Möhringen, April 15, 1993

Daimler-Benz Aktlengesellschaft The Soard of Management

Zeneca boosts its **Quorn** production

ZENECA, the bloscience wing of Imperial Chamical Industries, is beefing up production

of Quorn, its vegetarian low-fat protein food.

Marlow Fooda, Zanaca's wholly owned subsidiary, yes-terday announced it is to invest £26.5m in new production facilities for its fake flesh food. The mycoprotein blotech-nologically mannfacturered product is based on the microfungus fusarlum grami-nearum, a distant relation of mashrooms and troffles.

The High-Wycombe-hased company intends te build two plants, a fermenter at Belasis, Cleveland, and a processing facility at nearby Stokesley which should be fully running hy 1996. ICI's UK capital expenditure last year was

The plants will increase Marlow's Quorn capacity to 14,000 tonnes a year, Production is presently less than 7,000 tonnes a year, as a £37m plant at Stokesley announced in November 1991 Is yet to come fully on stream.

The group refused to give sales figures for Quorn. Twe years ago, it claimed UK sales bad increased fivefold from £3m to £15m over the previous five years. Mr David Barnes, Zeneca's chief executive, believes the product is a wild card in the company's hand, capable of eventually generating annual sales of anything between £200m and £2hn.

Marlow is pert of Zeneca's speciality division, which BZW, one of ICI's brokers, predicts will increase operating profits from £26m last year to £65m next year on sales up 9.9 per cent. BZW forecasts the division's profits at £136m by

Quorn is commercially available in the UK, Ireland and Belgium. Zeneca said demand is ontstripping supply, and advertising in the UK is being limited to the London area.

The company aims to capture part of the growing vegetarian food market. Mest esting is declining in all UK social groups, according to the Vegetarian Society. More than 5.6m Britons, equivalent to about 10 per cent of the population, have eliminated red meat from their diets in recent

Zeneca said market research suggested 19 per cent of UK households were willing to try Quorn, and 55 per cent of were likely to rep

Most of the new capacity will be sold in the Netherlands and Germany and it will also be marketed in France and Italy, Pilot trials in Amsterdam and Munich suggests significant potential markets in

Quorn is available as a fresh ingredient either minced or in chunks and escalopes. It is also supplied as ready-made casseroles and curries.

THOMAS COOK, the travel agency and financial services company, has ended up with a 21 per cent stake in Owners Abroad, the boliday group it helped defend against a hostile bid from rival

> Owners' shareholders rushed to offer stock to satisfy the 150p a share tender offer made by Thomas Cook at a crucial stage in the £285m Airtours' bid.

> When the offer closed on Tuesday, Thomas Cook bad received tenders from sharebolders representing 76 per cent of Owners' shares.

In line with the terms, which limited Thomas Cook's offer to 12.5 per cent of the equity. Owners shareholders have been scaled down to about 16 per cent ef what they tendered.

Tender offer ties up loose ends in £285m travel industry bid battle

Thomas Cook and its sister company, LTU, the German tour company, will now forge closer ties with Owners Abroad and will be anxious to see the savings its new partner promised dur-

ing the bid.
Owners Abroad's share price closed 4p lower yesterday at 110p, down 37p from its highest level during the

Owners Abroad's current share price would tend to underline the wisdom of Airtours' decision to sell in the market the 7 per cent stake it acquired during the bid.

Airtours is understood to bave received about 118p a share, when Own-

ers' share price was 123p, generating at least 10p a share above the average price it might have received had it ten-dered to Thomas Cook and then sold the balance in the market.

Airtours' share price has also fallen sharply since its 339p high during the bid. Yesterday it closed up 10%p at

Only part of this fall reflects the £9.5m cost of the bid, including the loss on sale of its stake in Owners. Thomas Cook's tender ties up the loose ends of the bid which gripped the travel industry for the first quarter of

investors and competitors will now be watching with interest to see what Owners can do with its independence

Thos Cook ends up with 21% of Owners and what Airtours does now that it has failed to leap into a position to challenge Thomson, the market leader.

The company has already indicated it will spend some of its £180m war chest part of which was raised during the bid through an issue of convertible preference shares · to increase the size of its

Its purchase last October of Pickfords was its first step in this vertical integra-

While Airtours believes it can continue to grow organically, it also accepts it cannot continue to grow at the hreakneck speed of recent years and is considering the acquisition of

See Lex

AT&T buys

phone group

SHAYE Communications, a

small, privately held UK com-

pany which is a world leader

in wireless telephone technol-

ogy, has been hought by AT&T, the US telecommunica-

tions group.

The consideration was dis-

closed, but is thought to be

some tens of millions of

pounds. Mr Bill Jeffrey, the

founder, will remain chief

executive.
Shaye will remain in Win

chester and no change of

employment is envisaged for

its 60 staff, most of whom are

involved in research and

The purchase fills a gap in the US company's interna-

tional portfolio of wireless

Shaye specialises in a form

of wireless telephony - CT2 -

which has been unsuccessful

in the UK, but looks like being

Known as Telepolut in

Britain, the technology

depends on a network of base

stations, or transcelvers, in

a sizeable success abroad.

development,

telephone products.

wireless

Walker Greenbank acquisition

By Paul Taylor

WALKER GREENBANK, the restructured wallcoveriogs group, yesterday reported higher full year profits and bolstered its office seating and screening fabrica business through the £1.6m acquisition of John Hartley (Cowling).

The Hartley purchase, which included the assumption of £700,000 in debt, was financed through a placing yesterday of 4.32m new sbares at 70p a share. The surplus £2.17m proceeds will be used to develop the Hartley husiness and pay down the assumed debt. The shares closed unchanged at 75p yesterday.

Greenbank, which has undergone a substantial reorganisation over the last couple of years under a new manage ment led by Mr Charles Wightman, chief executive, yesterday reported a 4.1 per cent increase in pre-tax profits from £5.43m to £5.65m in the year to Janu-

The pre-tax growth was held back by higher interest charges of £520,000 (£236,000). Earnings per sbare increased hy 3.6 per cent to 4.29p (4.14p) and the final dividend is unchanged at 1.9p for a maintained total of 3.1p.



Charles Wightman, left, with Martin Hynes, finance director. yesterday reported a 4 per cent increase in profits to £5.65m

Turnover declined marginally to £56.2m (£56.8m) reflecting the sale of bustnesses, including loss-making Bloom Signs, Turnover from ongoing husinesses rose to £51.9m (£47.9m) including a significant increase in overseas sales to £12m (£8.5m).

Operating profits increased 6 per cent to £6.23m (£5.88m) before exceptional charges of

£50,000 (£212,000) including reorganisation and closure costs of £156,000 (£1.43m) and a £489,000 property write-down offset by a £585,000 (£1,16m) profit on the disposal of two properties. The property writedown followed a January revaluation which also led to a £2.2m write-off against revaluation reserves.

The results also included an

extraordinary gain of £1.47m comprising the £3.56m in net proceeds from out-of-court settlement of its dispute arising from the 1987 acquisition of Alkar, partly offset by a £2.1m loss on the disposal of busi-

Group borrowings at the end of the year were marginally higher at £1.6m representing gearing of 6 per cent but have since been reduced to "negligible levels."

COMMENT

Greenbank's management team must hope that with the favourable settlement of their Alkar litigation, the worst is behind them. The group is now focused on its core commercial and consumer wallcoverings husinesses, the balance sheet is solid and acquisitions like Hartley look sensible. Raw material costs are rising and will probably trim gross margins this year by about 1 per cent but this should be offset hy growing exports, particularly to continental Enrope. Pre-tax profits should reach about £7m this year producing earnings of some 5p and a prospective p/e of 15. The shares have risen sharply since September, but could still go

public places which transmit calls from portable telephones. Gowrings gets

lift from its

Gowrings, which operates motor dealerships, food services and residential parks, recorded profit of £190,000 pretax for 1992 after taking in exceptional credits of £75,000.

Mr John Fowles, chairman, said there was continued improvement from the two Ford dealerships and a significant recovery from losses of £236,000 to trading profits of £318,000 for the leisure division - Burger King restaurants and Rocco's, and Park Homes. Group turnover rose to £51.9m (£48m) and trading profit surged to £743,000

at 2p with a final of 1p. Earnings were 0.61p (losses 10.6p).

Irish Life lower but free of exposure to GPA

By Tim Coone in Dublin

IRISH LIFE, Ireland's largest fund manager in the life and pensions market, reported an 8 per cent drop in embedded value for 1992, from 16540m to I£494m.

That was better than market expectations which anticipated a fall to I£475m. Funds under amounted to LEASIhn (LESbn). Principal causes of the fall were adverse tax changes, and losses on investments of IE40m. of which IC24m was accounted for by the write-down of the interest in GPA, the aircraft

leasing group.

Policyholder funds suffered an additional write-down of 1546m attributable to the group's shareholding in GPA, hut as a result "nelther our policyholder ner our share-

holder funds carry any remaining material exposure to GPA". Overall premium income in the core Irish market fell 8 per ceot to IE412m. Individual single premium business, plunged 45 per cent to IE55.7m.

The associated business. Irish Life Finance Group, saw a 29 per cent rise in its home loans portfolio to £276m and a 53 per cent increa finance loan portfolio to E51m. Premium income in the UK improved 6 per cent in sterling

terms, but turned into an 8 per cent drop on conversion into punts. A drop in dollar pre-mium income translated into an almost unchanged IET7.7m. Net profit was 1231.7m (I£30.7m) and earnings 10.54p (10.23p). The final dividend is 5.44p for a total of 8.44p; last year's payment of 5.44p was

the first since privatisation.

Improved margins help Golden Vale rise 13.5% GOLDEN VALE, the Irish The Cork-based company is

dairy group, yesterday reported a 13.5 per cent increase to IS16.7m in 1992 pretax profits on turnover marginally ahead at I£298m, writes Tim Coone.

The company said the increase was due to increases in volume and margins in the consumer products and food ngredients markets and reduced volume in the lowermargin primary dairy products markets.

Strong cash flow and working capital management executive, anticipated signifi-reduced net borrowings to cant growth in 1993 "based on l£7.5m (l£20.6m), leaving gearing at 8.8 per cent (27.9 per cent). Mr Liam Irvine, finance director, said that allowed the company to spend "another IE30-40m on acquisitions without having to go to the mar-

the largest milk processor in Ireland, processing 700m litres annually - or 11 per cent of the national quota. Furthermore, through its

74.9 per cent stake in DPP in Northern Ireland, it is also the fourth largest processed cheese producer in the EC. It intends to exercise an option to acquire g stake m 1993 Last month it made a recommended £21.7m bid for Leckpatrick, a dairy processor. Mr Jim O'Mahony, chief

achieving further development of new products in the consumer products and food ingredients markets and the expansion of operations in the UK and Europe".

A final dividend of 1.13p makes a 1.63p (1.36p) total.

leisure division

(£78,000). In the previous year there was a loss of £953,000 after exceptional charges of £342,000. The dividend is held

for year

3.8 1.375 5.7 1.63 2 8.44 2.2 1 3.1 5.9

£789m

16.3_P

1.8 nii 3.3 0.94 1 5.44 1.2 0.5 1.9 3.1

Total last year

3.8 nil 5.5 1.36 2 5.44 2.2 0.5

Standard Chartered chairman's pay rises 29%

By Robert Peston, Banking Editor

MR RODNEY Galpin, chairman of Standard Chartered, the international hank, received a 29 per cent pay increase to £393,000 last year even though the bank'e pre-tax profits fell

Standard said the rise was justifiable because "underlying" profits had risen sharply - profits before bad debts rose 25

per cent to £436.5m.

However, the financial performance was hurt by a £366m charge for bad and doubtful debts, including a £272m provision to cover possible losses from Standard's involvement in an indian stock market

Pre-tax profits fell frem £205.3m to

In its annual report Standard also disclosed that it had set up Standard Chartered Holdings (International), a Dutch

holding company that would hold the majority of the group's overseas subsidiaries and associate undertakings. The bulk of Standard's operations are in

the Far East and Africa. The bank said the new corporate structure was intended to be more tax efficient than existing arrangements, but did not

disclose further details. Mr Galpin is retiring at the annual meet ing in May, to be replaced by Mr Patrick

3.5 1.13**4** Yule Catto

Dividends shown pence per share net except where otherwise stated. \$\int\text{shirth}

DIVIDENDS ANNOUNCED

Date of payment

May 19 Aug 20 June 29 June 17

THE WARDLEY CHINA FUND LIMITED Unaudited NAV per share

as at 31st March, 1993

US\$10.49 INVESTORS CHRONICLE

On sale every Friday £1.60

from your local newsagent

FINANCIALTIMES

NOTICE OF EARLY REDEMPTION

Halifax Building Society

7 rue d'Arenberg

Swiss Bank Corporation

8-1000 Brussek

£ 200,000,000 Roating Rate Loan Notes 1994 Notice is hereby given that, pursuant to Condition 5(b) of its

£ 200,000,000 Floating Rate Loan Notes 1994 (the Notes), Halifax Building Society will redeem all of the Notes at their principal amount on 17th May, 1333 The Notes may be surrendered for redemption at the specified office of any of the Paying Agents, which are as follows:

Kredietbank S.A. Luxembourgeoise Kredietbank N.V. 43, boulevard Royal

L-2955 Luxembourg Royal Bank of Canada 71 Queen Victoria Street London EC4V 4DE

Payment in respect of the Notes will be made against presentation and surrender, on or after 17th May, 1993, of Notes together with all unmatured Coupons appertaining thereto. Such payment will be made in sterling at the specified office of the Paying Agent in London or, at the option of the holder, at any specified office of any Paying Agent by a storling cheque drawn on, or by transfer to a sterling ac-

coun; maintained by the payee with, a bank in London interest shall cease to accrue on the Notes from 17th May, 1993 and unmatured Coupons relating to the Notes shall become void

on such date Luxembourg, April 15, 1993





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FURNISHING. TRANSPORTATION. APPABEL, PACKAGING AND ENGINEERING INDUSTRIES

HIGHLIGHTS FROM THE 1992 REPORT AND ACCOUNTS

Turnover: up 14% to Profit before tax: up 10% to £55.2m

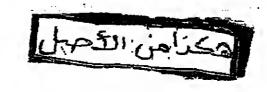
Earnings per share: remain at Dividend per share: up 5% to

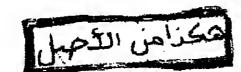
Commendable UK results reflect improvements in manufacturing and quality systems as well as innovative product developments.

Good progress in Continental Europe, despite difficulties in Spain. Strong Balance Sheet, including benefit of

1992 Rights Issue. 1993 developments to date include new foam operations in Poland to fulfil potential demand and further progress in activities in North America.

AGM to be held 2.15pm Wednesday 14 April at BRITISH VITA PLC, MIDDLETON, MANCHESTER M24 2DB Telsphone: 061-643 1133. Fax: 061-653 5411. Copies of the Annual Report can be obtained from the Company Secretary





Juners .

COMPANY NEWS: UK

Enlarged Yule Catto edges ahead to £22m

By Richard Gourley

AT&T buy

phone group

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Wireless

YULE CATTO, the industrial chemicals and building products group, yesterday reported a slight rise in 1992 profits and an improvement in earnings for the 12th successive

The earnings record sets Yule Catto apart from most othar chemical companiea which have not sufficiently controlled costs during the

Pre-tax profits rose from £21.8m to £22.2m on sales up 1 per cent at £267.4m. Earnings per share rose from 18.1p to 16.4p and the company is proposing a final dividend of 3.4p. giving a total of 5.9p – up 9.3

per cent. Profits in the speciality chemicals division rose 5.8 per cent to £18.8m and were poised to benefit any cyclical upturn that emerges, according to Mr Allister McLeish, finance direc-

The company is likely to benefit from the decline of sterling and from a strong position m Malaysia, further strengthened by two acquisitions.

Profits in the huilding materials side, however, fell 11.8 per cent to £7.5m. Improvements in the UK companies were offset hy weakness in the Netherlands and France. Half of the divisions's sales are in the UK and half in continental Europe. The company sells products specified by architects, like office space glazing and roof lighting, and is not exposed to the domestic house building

In spite of the weakening German market, Yule Catto's companies were doing reasonahly well and would continue to benefit from exposure in the eastern part of the coun-

Mr McLeish said the company would obviously benefit from any increase in sales that might emerge from the improved sentiment. But it had succeeded in maintaining earnings growth through the introduction of new products which

enjoyed higher margins. Net deht over the year fell from £11.5m to £10m, bringing gearing down to 20 per cent and leaving interest more than

Alexandra in the black with £1.7m

By Catherine Milton

ALEXANDRA Workwear, a manufacturer and distributor of work clothes, yesterday announced a return to profits for the year to January 30 1993, reporting £1.7m before tax against losses of £500,000 previ-

The comparison is, however, distorted by a £1.5m exceptional provision last time resulting from the closure of a factory in Scotland and associated redundancies.

Mr Gerald Dennis, chairman, said: "The group's strategy for the year was to significantly improve its balance sheet and restore profitability. We were successful in both in the past

Borrowings were reduced to £10.1m (£16m) entting gearing from 73 to 46 per cent, and the company believes its debt will be halved by the next year end. Interest charges fell from

£2.6m to £1.7m.
The high level of stock was reduced to £12.9m (£18.6m), with a further £2m of cuts planned for the current year. Stock turnover was about four

months. Mr Dennis said past investment in a computer meant the company would meet customers orders should demand pick

up suddenly. One analyst said that "the company outperformed during the 1980s hat when demand fell it didn't take control of its stock levels. This is evidence



Gerald Dennis: strategy for the year bad been successful

that it is repairing that damage and that they are back on Turnover was virtually flat

at £57m (£57.2m).
Mr Dennis said that during the first half it had sold "selected" goods at less thanprofitable prices to keep its factories occupied and prevent redundancies.

This had reduced operating profits by about £900,000 and affected gross margins, which fell to 42.4 per cent (43.9 per

retail operations a fillip. Sales in France advanced 12 per cent and overseas sales were up 3.8 per cent at £5.5m (£5.3m) in total.

A recommended final dividend of 2p gives a total for the year of 3.8p (3.6p), payable from earnings per share of 3.50 against losses of 0.8p.

Tinplate takes the pressure

Andrew Baxter reports on an important division for British Steel

N THE year since Mr Don Turner switched from run-ning British Steel's narrow strip business to become managing director of the South Wales-hased timplate division, he has been putting his new colleagues' welcoming remarks

to the test. "When I came here they said this isn't a cyclical business." he says. If anything it was viewed as anticyclical because people are supposed to eat more canned food in a

That has not been demonstrated totally in the current recession, he says, but the cycle is much less pronounced than in the general steel industry.
"It's nothing like what you find in steel markets such as

construction and automobile manufacture," says Mr John May, marketing manager. The relative stability of the tinplate business is important

for British Steel, whose other products have taken the full blast of the downturn. Tinplate - which is 99.75 per cent steel - accounts for about 10 per cent of the company's finished products and at about £500 a tonne generates annual

revenues of some £400m.
Overall, the European can market is showing "static to slow growth," says Mr May not exciting, perhaps, hut a contrast to some general steel markets which are in struc-

tural decline. In some ways, though, the tinplate business has problems similar to those of general steel. "Prices are not what they should be, there is a continuing cost/price squeezc and there is overcapacity," says Mr

Demand in Europe is about 3.6m tonnes, compared with capacity of between 4.5m and 5m tonnes. Consequently, profitability is hardly sparkling, aluminium industry for the but is hetter than average for a hearts and minds of the beversteel business. Actual profits age industry and its customers are not disclosed. - which ultimately means the

And, just as in the general steel business, rationalisation within the industry has left its mark on British Steel Tinplate. claims about the relative environmental friendliness, recyclability, and aesthetic qualities of steel versus alu-A workforce of 14,000 in the early 1970s - including basic steelmaking at the old Ebbw minium put the marketing of Vale works in Gwent - fell to tinplate on a different plane to 5,000 three years ago. that of, say, steel beams for the

Then, the Velindre works construction industry.

"When I came here they said this isn't a cyclical business," Don Turner says. If anything it was viewed as anticyclical because people are supposed to eat more canned food in a recession.

near Swansea was closed, and employment is now about 3,200, most of whom are at the two remaining plants, Trostrey near Lianelli and Ebbw Vale. But there the similarity with the rest of British Steel ends. The tinplate business is really part of the packaging industry, says Mr May, and over the past decade has become much more European in ontlook as the

industries has changed. "There has been pressure on the tinplate industry to concentrate. That has come from downstream where there has been great concentration in the packaging industry - and this has happened among the retail-

structure of its customer

So the number of can-making customers is much smaller than the huge variety of cus-tomers for general steel. Unfortunately, though, direct customers are only part of the

Tinplate is also involved in a very public and occasionally acrimonious hattle with the

The claims and counter-

The hattle to persuade a brewer, for example, to switch from aluminium to steel cans could start with Mr May's marketing team convincing a Londoo design house that the can design would work hest in

Over the past four years, British Steel Timplate has spent £100m to ensure It maintains its position against its hig tinplate rivals and fight the materials hattle effectively. The investment culminates in July with the opening of a new tinning line at Trostrey.

The company is one of four big tinplate producers in Europe, along with Rasselstein - part of German group Thyssen - Hoogovens of the Netherlands and Sollac, part of France's Usinor Sacilor. Each hold a strong share of

their home market, but are trying to boost sales elsewhere. There are nine other producers, but these lack the full product lines of the hig four. Most of the investment at British Steel Tinplate has gone

towards productivity improvements, maximising product quality and reducing cycle times in the manufacture of thousands of tinplate grades.

The biggest single investment was a £50m continuous annealing plant, commissioned in 1938. A £38m line has also been introduced, allowing the company to offer tinplate strip up to 1200mm wide, Initially for the beverage industry. Much smaller investments -

although no less important in the long term - have heen made in a Packaging Steels Development Centre at British Steel's main Port Talbot site. This is the focus of efforts to capitalise on what Mr Turner sees as steel's USP (unique selling point) - Its greater strength compared with alu-

minium, allowing the development of steel cans with everthinner walls. Developments such as the Ecotop, a dual hutton all-steel can end now being test mar-

keted in Europe, are particularly important in areas such as the UK heverage sector, says Mr Turner. Overall, 12bn steel cans are used in the UK every year, but only 3hn go to beverage pro-

ducers - and even those have aluminium tops. While steel is dominant in food cans, aluminium leads the

7bo-can beverage market. "It is important to attack that market," says Mr May.

The most important develop-meet could come cext year when British Steel unveils the all-steel Ultimate Can, made from a new steel allowing for a 30 per cent weight reduction on previous steel cans.

The can is being developed jointly by British Steel Tinplate, Hoogovens and Rasselstein - a sign that the big groups are prepared to unite against a common enemy.

Purchaser was Wallcote

Group, a company set up for

the purpose of the acquisition

by Mr Barry Beck, managing

director and one of the found-

CALLING OF A SHAREHOLDERS MEETING

The shareholders of Credito Italiano are called to attend an Ordinary Shareholders Meeting to be held on April 26, 1993 at 3.30 p.m. in the Bank's registered office in Genoa, in Via Dante 1. If necessary a second sitting will be held on May 3. 1993 at the same address and at the same time, to discuss and debate upon the following

Agenda

- 1) The declaration that the third paragraph of Article No. 5 of the Company's Articles of Association has become null and void, in that it conflicts with Articles Nos. 23-48 and 2351 of the Italian Civil Code (these deal with the conflicting aspects which arose from Article No. 26 of Royal Law Decree No. 375/36 which was converted in Law No. 141/38 and its subsequent amendments, having been done away with, and from Presidential Decree No. 1655/65 having been repealed).
- 2) The reports submitted by the Board of Directors and by the Statutory Auditors. The Balance Sheet as at December 31, 1992 will be presented and the relative resolu-
- 3) Appointment of the Directors after having resolved upon their number.
- 4) One Auditor and two Alternate Auditors to be appointed to the Board of Statutory Auditors to make up the required number.
- 5) Authorization to transfer to the "Additional Reserve". the balance in the "Reserve Fund for the Purchase of Own 5hares", which was set up following the resolution passed with regard to point No. 2 on the Agenda of the Shareholders Meeting held on September 11, 1992, in the part which dealt with Ordinary Business.

All shareholders holding shares with voting rights may attend the meeting, providing that they are listed in the Shareholders Register, and that they have deposited their shares with any Credito Italiano branch or with Monte Titoli 5.p.A.. at least five days before the date scheduled for



No. 0012 of 1993

IN THE HIGH COURT OF JUSTICE Chancery Division Companies Court

IN THE MATTER OF

ST HELEN'S INSURANCE COMPANY LIMITED (IN LIQUIDATION)

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that on 12th March 1993 the Scheme of Arrangement between the above-named company and the Scheme Creditors (as defined in the Scheme of Arrangement)

isly by the Sci FURTHER NOTICE 15 HEREBY GIVEN that by an Order

dated 7th April 1993 made in the above matter, the Court has approved the Scheme of Arrangement. The Operative Date tas defined in the Scheme of Arrangement) for the Scheme is After the Operative Date, Claim Forms (as defined in the Scheme

of Arrangement) will be dispatched to all known Scheme Creditors. If any creditor does not receive a Claim Form, one may be obtained by contacting either Mr. B. Harding or Mr. R. Johns at Coopers & Lybrand, 5t. Andrew's House, 20 St. Andrew Street, London EC4A 3AY, Telephone: 071-606 7700; Facsimile: 071-212 6800. Scheme Creditors should note that all Claims must be submitted to the Joint Liquidators on or hefore 7th August, 1993-the Claims Submission Deadline.

Dated 15th April 1993 1 D B Bond Joint Liquidator

Friendly Hotels falls 35%

INCREASED administrative costs and interest charges resulted in a 35 per cent downturn in annual profits at Friendly Hotels.

On turnover of £29.8m (£28.7m), the pre-tax line for the 12 months to December 27 amounted to £2.54m (£3.89m). struck after administrative costs of £14.5m (£12.7m) and interest payable of £1.55m (£1.19m).

Nevertheless, Mr Henry Edwards, chairman of the New "stylishly personalised" merchandise had given the hotel, catering and serviced offices group, said the outcome was a "creditable performance" given the difficult trading con-ditions during the year.

He said, however, that trad-ing had improved in the early part of the current year. The level of advance bookings had shown an "encouraging" increase recently. The 17 serviced office complexes

achieved "satisfactory" profits hut margins remained under

NEWS DIGEST

A provision of £2.16m (£2.44m) was taken below the line in respect of further disposals of quick service restau-rants and Care Homes; one of each remain to be sold and no further provisions are anticipated.

The recommended final dividend is raised to 3.5p bringing the total for the year to 5.7p (5.5p), covered twice by fully diluted earnings of 11.4p (15.5p)

Australian sale by Smith & Nephew

Smith & Nephew has completed the sale of its interest in Smith & Nephew Plastics Pty for A\$37.5m (£17.4m) cash. This accords with its strategy of concentrating on the core worldwide healthcare busi-

The purchaser is a subsid-lary of Pacific Cup (Hong Kong), which makes disposable food containers. Sales and operating profit of 1992 were A\$40m and A\$5.6m respectively. Net assets at end-1992 came to A\$17m.

Plateau Mining

Smith & Nephew Plastics in

advises rejection Directora of Plateau Mining. the former natural resources company which is now a shell, consider the all-share offer worth £1.2m from Kingstream Resources of Australia to be "without merit", and advise

uments they may receive. They said the offer was priced at a discount to the cash resources (stated to be more than £1m) of the company and was denominated in Australian

shareholders to ignore any doc-

Whitecroft sells Wallcote companies

Whitecroft, the building prod-ucts, lighting and textiles com-pany, has sold its Wallcote subsidiaries and has now largely withdrawn from home improvement activities.

Anglo-Eastern rises to £1.32m

ers of the business.

tinued to progress through the second half and for the full 1992 year achieved a rise in profits from £471,000 to £1.32m Having returned to the divi-

Anglo-Eastern Plantations con-

dend list at the midway stage the rubber, cocoa and palm oil estates company is now recommending a 1p final for a 1.375p

Turnover totalled £4.93m (£3.73m). Earnings per sbare rose to 3.4p (1.1p). The directors said the

improved results reflected the first full year of operation of the palm oll mill and a strong palm oil price throughout

Anglo-Eastern is ultimately owned by Chillington Corpora tion.

Head Office: 10121 Torino - Piazza San Carlo 156 Paid-in Capital, Itl S,250 billion - Reg. no. 4382/91 Trib. Turio Fiscal Code and IVA no. 06210280019 Cod. ABI 1025 & A company belonging to San Paolo Bank Holding S.p.A.

ANNUAL MEETING OF SHAREHOLDERS

The shareholders of San Paolo Bank S.p.A. are called to the Ordinary and Extraordinary Shareholders Meeting to be held at Palazzo di Torino Esposizioni, Corso Massimo d'Azeglio n.15, Torino, oo April 30, 1993 at 10:00 a.m., on first call, or on May 3, 1993, at the same time and place. on second call, to discuss the following Agenda:

Order of the day

ORDINARY MEETING

1. Consolidated 1992 Financial Statements; Reports of the Board of Directors and of the Board of Auditors and proposal for the distribution of profits corresponding to the fiscal year ending on December 31, 1992.

2. Deliberation with respect to article 2390 Civil Code.

EXTRAORDINARY MEETING

1. Modification of articles 1, 4, 6, 8, 14, 15, 17, 21, 22, 25 of the Company by law; insertion of new article 5, deletion of article 24 and the renumbering of the articles of the by-law.

Shareholders will have the right to participate at the Shareholders' Meeting, if, at least 5 days before the date of the first call, they have deposited their shareholder certificates at the Head Office in Torino, Piazzo San Carlo n.156, or any other domestic or foreign branch of the Company or at one of the other following designated institutions:

in Italy: Banca Commerciale Italiana; Banca CRT Casso di Risparmio di Torino; Banca di Roma; Banca Nazionale del Lavoro; Banca Popolare di Novara; Banca Provinciale Lombarda; Banco Ambrosiano Veneto; Banco di Napoli; Banco di Sardegna; Banco di Sicilia; Banco Lariano; Cassa di Risparmio delle Provincie Lombarde: Credito Italiano; Monte del Paschi di Siena; Monte Titoli (for aharea which it manages). Outside Italy: Banque Sanpaolo - France.

The Chairman of the Boord of Directors

(Gianni Zandano)

STATE LOAN OF THE KINGDOM OF HUNGARY 71/2% (Now 2.75 per cent) Sterling Bonds 1924

Notice is hereby given that a Drawing of Boods of the above loan took place on 1st April 1993, attended by Mr Michael Jeremy Upsall, of the firm of Middleton & Upsall, Notary Public, when the following boods, which have been assented to the 1968 Offer, were drawn for redemption at 110% on 1st May 1993, from which date all

9 BONDS OF £1,000 NOMINAL CAPITAL EACH

39 BONDS OF 2500 NOMINAL CAPITAL EACH

324 BONDS OF £100 NOMINAL CAPITAL EACH
Numbers: 54008 54010 54081 54131 54177 54346 54392 54413 54446 54634 54649 54659 54688 54711 54812
54839 54884 54968 54974 55031 55045 55073 55468 55518 55571 55605 55638 55716 55793 55922 55950 58297
56357 56481 56487 56605 56631 56658 56681 56719 57122 57130 57147 57238 57239 57259 57383 57547 57555
57621 57736 57754 58050 58165 58216 58254 58283 58317 58409 58480 58551 58569 58865 58707 58716 58720
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372 Bonds amounting to £60,900 nominal capital.

WHERES: MICHAEL J. Openia, Indian J. Commission of the above boods whoo presented at the office of Barchays Baok PLC for redemption must bear the coopen Each of the above boods whoo presented at the office of Barchays Baok PLC for redemption must bear the coopen Witness: Michael J. Upsall, Notary Public.

from the principal to be repaid. Special listing forms cao be obtained on application. The osoal interval of four clear days will be required for examination.

which can be obtained oo application. The usual interval of foor clear days will be required for examination.

BARCLAYS BANK PLC STOCK EXCHANGE SERVICES DEPARTMENT 168 Feochurch Street, London EC3P 3HP 15th April 1993

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By Kenneth Gooding, Mining Correspondent, in Helsinki

THE ALUMINIUM industry of the Commonwealth of Independent States yesterday set up an organisation to promote and defend its operations internationally.

Several western companies are represented on the interna-tional Aluminium Committee, which will he hased in St Petersburg and have liaison offices in Brussels and New York. One of its most urgent tasks will be to put the CIS industry's case to the European Commission, which is considering whether it should set draconian quotas for CIS

aluminium imports.
Virtually all the CIS smeiters are represented on the new Aluminiv, the central holding

company, whose president, Mr lgor Prokopov is chairman of the new organisation. Among the western companies, all of them suppliers to the CIS industry, are the AIOC Corporation, a New York-based trading company; Granges, the Swedish aluminium group; Joseph Muller of Switzerland; Kalser, the US aluminlum group; the Kumera Corporation, a Finnish equipment supplier; and Reynolds Metals, another hig US group.

Mr Sam Manaktala, a Kaiser director who has been appointed a director of the new organisation, said the western companies' role was to act as advisers to an organisation which would in concept be similar to the European Aluminium Association or the American Aluminium Association.
"It will consist of people with similar objectives, working together. If the Russian aluminium industry can organise itself in a structured way it will be good for them and good for the rest of the world's alu-

minium industry."
The IAC aims to help attract more foreign investment in the CIS industry, both at the smelters and in downstream operations. In the longer term the committee will help the integration of the CIS into the world industry. Some of the Russian mem-

bers said they were concerned about the poor image of the CIS industry being projected internationally and recognised that they needed an organisation to put their industry's

The new organisation has only a few weeks in which to influence the European Commission's inquiry. Some western aluminium producers have complained that their smellers have been operating unprofita bly for two years and their very existence is threatened because of a surge in CIS aluminium exports since 1991. They estimate that 600,000 tonnes of CIS aluminium entered the EC last year and 450,000 tonnes in 1991 compared with an annual average of 82,000 tonnes before 1990.

The commission is inquiring Into their complaints under rules that allow measures to "safeguard" EC industry. These rules permit the imposi tion of quotas or tariffs. The European Aluminium Associa tion is understood to be press ing for an annual quota of 82,000 tonnes to he imposed. the "normal" level before the collapse of the Soviet Union.

Retaliation to livestock import ban angers EC

cattle imported into Britain were found to have been vacci-

nated against foot-and-mouth

he exported, in case they develop the disease itself. The

British imports arrived with

Vaccinated animals cannot

disease.

By Andrew Hill in Brussels

CENTRAL EUROPEAN Croatian imports countries' attempts to han imports of Ilvestock and dairy products from the European Community were condemned as "unacceptable" yesterday by Mr René Steichen, the EC's agriculture commissioner.

The community last week imposed a one-month ban on imports of live animals, meat, milk and dairy products from 18 central and east European

ery of foot-and-mouth disease ation for the community ban, in Italy, allegedly spread from

commissioners yesterday that restrictions imposed by certain central European countries - including Poland, Hungary, Bulgaria, Slovakia and the Czech republic - amounted to an unacceptable political reaction to what was essentially a veterinary matter.

Hungary promptly denied

pany was perfectly poised to take advantage of the DNA test

The halothane gene had hecome widespread because

carriers produced leaner meat

than non-carriers, he said.

However, it could lead to stress

in the animal, whose meat

then became what is known as

pale, soft and exudative (PSE)

after slaughter. This made it

unattractive to supermarkets

new boar - the Cotswold 30 -

would benefit producers and

processors by providing a bet-

ter yield, retailers and consum-

ers by providing better quality meat, and the pig by reducing stress. Its production did not

involve genetic engineering

but used genetic breeding sim-

turnover of £20m and is the

second higgest pig hreeding company in the UK industry,

which is a world leader. Mi

Cotswoid has an annual

ply to eliminate a problem.

Mr Wehh claimed that the

and reduced its shelf life.

and eliminate it entirely.

tions on EC imports was retali-Genetically improved pig comes to market

By David Blackwell

A BOAR guaranteed to be free from a gene that can lead to poor quality pork was launched on to the market in London yesterday by the Lincoinshire-based Cotswold Pig

Development Company.
The company claims that the UK pig industry would benefit hy £52m a year if It switched to the new pig. British pig production is worth about £1hn a

year at the farm gate.
The so-called halothane gene has been known about since the 1920s. It could be detected only through a pig's reaction to halothane, a human anaes-thetic, until the University of Toronto published a DNA genetic fingerprint in 1991.

Mr John Webb, director of genetics at Cotswold, said yesterday that the company since 1983 had been breeding a line of pigs in an attempt to eliminate the gene. It had succeeded in reducing the percentage showing a positive reaction to the halothane test from nearly director, said yesterday that 90 per cent in 1983 to just 3 per half the company's production cent by 1991, when the com- was exported, mainly to the

territory.

Mr Steichen told his fellow

arguing that foot-and-moutb disease was still present on EC EC veterinary experts, who meet ou April 20 to review the

han, are satisfied that foot-and-mouth disease has been eradicated in some excommunist countries. But a commission official worried about east and central

said yesterday that the EC was European controls on exports. Fears were aroused when 200 out of 450 Czech and Slovak

false certificates giving them a clear bill of health.

Commission officials said that the veterinary certificates could have been falsified as many as three times as the cattle were transported across eastern Europe



Robin Shaunon, managing John Gummer, UK farm minister, launched the improved breed.

EC, North America and Japan. seil about 500 Cotswold 30 The company has plans to hoars this year.

Highton

Ehorne

COCOA - London POX

Close

Previous

Investment climate in PNG 'still favourable'

By Kevin Brown in Sydney

PAPUA NEW Guinea was yesterday given a much-needed endorsement by MIM Holdings. the Australian mining group. in spite of the government's interventionist approach to for-eign investment in resource

Mr Norm Fussell, the MIM chief executive, said the government's recent insistence on renegotiating major projects had provided "ammunition to those who believe the risk of doing husiness in PNG is too great". But investment in PNG remained attractive, especially for major projects, for which the government had intro-duced a favourable economic and regulatory climate.

Mr Fussell said overseas

companies' anxieties about the risks of investing in PNG had heen increased by disputes over the Porgera and Mount Kare gold mines, secessionist fighting oo Bougainville island, and law and order problems on the mainland.

Highlands Gold, a PNG-registered subsidiary of MIM, was one of three Australian companies forced to reduce their shareholdings in the Porgera project last month after the government insisted on renegotlating its joint venture con-tract. Mr Fussell said the three companies involved in the Porgera venture "were reluctant to cede a significant part of a profitable investment after having carried the risk, the exploration, and the work-load". But MIM was not reconsidering its attitude to investment in PNG, which also includes a commitment to oil exploration and development in the South East Gobe oilfield. "Once the political reality of

the sale was accepted, the final negotiations with the government resulted in a reasonable commercial outcome. And the government itself, now with a substantial stake in the operation, is committed to making it work well," be said. Mr Fussell also said that PNG's natural resources, part of the so-called Pacific Rim of

Fire, had been barely explored, in spite of the large number of major minerals projects under way in the country. "The geol-ogy is highly prospective, and the gold, copper, and oil which have been revealed to date are indicative of much more to fol-

The MIM chief executive's comments will be welcomed by the coalition government, headed by Mr Paiais Wingti, sive approach to PNG participation in major projects.

Hagh/Low

Rand fall brings shine back to S African gold

Philip Gawith on a much-needed revenue windfall

THE DAYS when South African mining houses served crayfish tails at their results presentations are remembered only by the senior generation of journalists and analysts. There should, how-ever, at least be smiles on offer when the release of the March quarterly results of the gold mining industry commences today.

Following five years in which the rand gold price averaged less than R1,000 a troy ounce, the past six months have finally seen it break through this barrier. Although the average price in 1992 fell by 2 per cent to R979.70 an ounce from R999.50 in 1991 the fourth quarter average rose sharply to R1,002 an ounce from R962 in the third quarter. During the first quarter of 1993 the average price advanced further to R1.029 an ounce.

For an industry in which many producers are marginal - defined by the Chamber of Mines as having a profit/revenue ratio of less than 5 per cent - this revenue windfall can translate into an exponential increase in profits. Using the 1992 average price, the Chamber of Mines estimates that II mines, producing about 90 tonnes of gold - 15 per cent of the country's annual produc-tion of 608.5 tonnes - and employing about 80,000 workers, were marginal. At present prices, these figures will be

slightly lower. Ironically, at an industry level, the recent price strength is unlikely to translate into significantly better profits. This is due to the increasing portion of South African production that is hedged - about 16.5 per cent in the December quarter according to estimates made hy Ms Rohinn Yale Kearney gold analyst at brokers Silvis Barnard Jacobs and Mellet. She points out that the impact of the higher prices of the past quarter will be to crimp the premium derived from hedging from 27 per cent during the December quarter. If costs rise by 2 per the profit margin at the operating level, which 20 years ago was well above 50 per cent, will remain flat at 21 per cent, notwithstanding the 17 per cent increase in the spot rand gold price over the past six months

Although producers will gratefully accept improved revenue from wherever it comes, they would clearly have preferred an improvement in the gold price to a deterioration in the rand/dollar exchange rate. In fact, based on London fixwhich has adopted an aggres | ings, the bullion price has weakened in recent quarters - cific to Gengold, although it the improved price should aid

Prices supplied by Arraigantated Metal Tredings

Total stady turnover 42,214 lots

AM Official Karb class Open Interest

The increasing tension in South African cities pushed platinum prices up in both London and New Ynrk yesterday, writes Our prices up in both London and New Ynrk yesterday, writes Our Commodities Staff. In London speculative haying and short covering took the price in mure than \$370 a troy ounce in late trading, the highest since early February. Nymex July futures jumped \$9.60 to \$372 in early trading. "The market is a bit thin and small parcels can exaggerate price moves," nne dealer said. South Africa supplies about 75 per cent nf western world platinum, which is used principally in jewellery, antocatalysis and

in the third quarter of 1992 to \$338 in the fourth quarter and \$329.4 in the first quarter of 1993. Over the same period. however, this 5 per cent weak-aning in the price has been more than offset hy a 13 per cent depreciation of the rand/ dollar exchange rate from 2.77. to 3.12.

The depreciation of the rand which is expected to continue, albeit at a slower pace should not, however, he



allowed to disguise fundamental improvements in the health of the gold industry. A year ago Mr Gary Maude, managing director of the Gengold group, one of the main producers, was characterising the mood as one of "grim determination" with survival the watchword for many marginal mines. Now Mr Maude argues that "the industry is in much better shape. It is more efficient now than it was a year ago. Changes that needed to he made have been made and unions bave supported these changes".

only to wage restraint, which has been important, but to changes in working practices. He cites, for example, giving responsibility to smaller working groups at the stope-face. Another innovation, at the managerial level, being practised at Gengold's Buffelsfontein mine is giving responsibility for the management of different shafts to different personnel - including administrative and technical managers. The aim is to foster improved productivity.

Mr Maude is referring to not

Such innovation is not spefrom an average \$347 an ounce has a strong claim to being the this.

industry leader in this respect. As a general rule, innovation has been most forthcoming where the need has been greatest - that is, at the marginal mines. One of the features of the

industry's performance has been the extent to which it has contained costs. Chamber of Mines figures reveal that industry unit costs rose by only 0.91 per cent in 1992. Consumer price inflation, hy comparison, was 14 per cent in 1992. The nagging question is whether such improvements can be sustained without jeopardising production. One person not in doubt is Mr Maude who comments: "The feeling amongst my general managers is that we haven't scratched the surface yet. We haven't really taken advantage yet of the fact that apartheid has gone. We're a very, very inefficient industry because we haven't used our people prop-

An important aspect of cost control has been the introduction of profit-sharing schemes as a quid pro quo for workers receiving low basic wage increases. Wages account for 50 to 55 per cent of mine working costs. Some observers. however, have reservations about the present shape of profit-sharing arrangements which are - with notable exceptions like Randfontein

and Harmony - a function of profits, not productivity. Some argue that this is only proper given that workers had been forced to accept low increases because the weak gold price didn't allow for any more. Critics respond by asking what compensation shareholders are being offered for their sacrifices. Chamber of Mines figures show that dividend payments from the industry fell to R1-39bn in 1992 from R2.2bn in 1988 - a decline of about 70 per cent in real terms. Tough times are also

reflected in capital expenditure which Ms Kearney estimates has fallen, as a percentage of working capital, to 14.4 per cent in December 1992 from 26 per cent five years previously. This level needs to rise to secure future production and

WORLD COMMODITIES PRICES

Previous

Close

MARKET REPORT

Three-month COPPER prices fell sharply in late LME trading, closing weak and just above \$2,000 a tonne, with the decline pulling other metals lower. New York's Comex copper futures were more than 2 cents a lb down by midday. London dealers said late selling pressure and Ilquidation appeared to be a fresh attempt to push the market below \$2,000 and trigger lurking sell stops. Although the market held above this level In initial after-hours trading, traders ware wary of a downward break, as all the signs suggested that that \$2,000-\$2,050 ranga was unlikely to hold. LME ZINC also fell away

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)(Ma	syl	+ Cr -
Dulosi	\$16.63-6.620	-0.05
Brent Blend (dated)	\$18,73-8.78	- 025
Brent Blend (May)	\$18.93-8.98	045
W.T.I (1 pm est)	\$20,42-0,464	
On products (NWE prompt delivery per to	nne CIF	+ DF -
Premium Gasoline	\$208-210	+2
Gas Of	\$179-190	+1
Heavy Fuel Ol	376-77	-1
Naphtha.	\$176-177	+1
Petroleum Argus Estimates		
Other		+ 0+ -
Gald (per troy az)\$	\$339.2	+2.65
Silver (per troy azjē	396.5c	+11
Platinum (per troy oz)	\$363.0	+1.5
Palladium (per troy (uz)	6111.75	-0.25
Copper (US Producer)	65.0c	
Leed (US Producer)	33.50€	
fin (Kuzia Lumpur merket)	14.29r	
Tin (New York)	260.5c	
3nc (US Prime Western)	62,0c	
Cattle (ive weight)	136.78p	-1.35
Sheep (live weight)†¢	144.01p	+10.5
Pigs (I've weight)†	92.58p	+0.22*
London delly suger (raw)	\$268.9	+27
London daily sugar (white)	\$286.0	+3
Tate and Lyle export price	\$284.0	+1.5
Barley (English lead)	Ung	
Maize (US No. 3 yellow)	£171	
Wheat (US Dark Northern)	Unq	
Rubber (May)*		+0.25
Rubber (Jun)♥	59 76p	+0.25
PLUDDER (KL RISS No. 1 May)	213.0m	-1
Coconut of (Philippines)§		+15
Palm Od (Molayslan)§		-2.6
Copra (Philippmes)§		-2.5
Sovabeans (US)	C173z	
Cotton "A" Index		-0.3
Noohaps (64s Super)	367p	

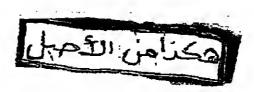
during late attarrioon trading. Overhead resistance above \$1,050 a tonne for three-month metal eventually proved too strong, dealers said. The man correcting downwards some \$50 in a straigh Tuesday, while tha Ct production cuts which overnight were not as many tradars had exp Production at two Ch zinc-lead smelters is 10,000 tonnes of zinc tonnes of lead per ye **COTTON** prices were ahead by middey on f Compiled from Re

SUGAR	- London	FOX	is per tor
Barv	Close	Previous	High/Low
May	•	235,60	
White	Close	Previous	High/Low
May	285.00	287.60	290 00 265,00
Aug	284.60	289.00	287.90 284,00
Oct	266.50	272.50	273.00 388.50
Mer	270.40	272,00	272.80 269,90
Mey	272.50	275.00	274.50
Aug	277.00	278.50	279 00
White 1 May 15	713 (2785) 29,97 Aug	Parts - Whi 1555,33	50 tonnes. te (FFr per tonne):
CHUP	OL - PE		\$/60
	Lates	Previo	us High/Low
May	18.84		18.65 18.73
Jun	19.05		19.09 18.64
Jul	18.03		19.05 18.84
Aug	19.01		19.01 18.84
Sep Oct	19.13		19.13 18.87
Dec	19.16		19.16 19.15
IPE Inde			19.20
Turnove	41973 (45	1233)	
QAS OI	L - IPE		S/tor
	Close	Previous	High/Low
May	178.00	175.25	176,25 174,00
Jun	174.00	174,25	174.00 172.25
Jul	174.75	175.00	174.75 173.50
Aug	176.50	176.75	178.50 175.25
Sep Oct	178.50 191.50	178.75	178 50 177.50
Nov	183.25	191.50 183.50	180,75 179,75 182,75 182,00
Jeen	184.25	185.00	184.75 182.00 184.25
			100 tonnés

	_			warraw	
ing.	May	694	696	700 893	_
ve \$1,050	Jul	707	709	710 705	
netal	Sep	721	721	722 718	
ong.	Dec	738	740	740 738	
was also	Mar	758	758	780 755	
	May	772	772	773 786	
r rising	Turnov	or. 3903 4	176) lots of	10 torres	
on	1000	ndicator p	PERCES ASSESSED	per tonnet. Del?	y pri
	for Api	13 728.9	5 (711.22) 1	dey average	or A
ged	14 707	.58 (703.1	4		
as					
i.	COMM	II - Lond	-		
•	30171				non
		Close	Previous	High/Low	
cut by	May	901	866	904 896	_
0,000	Jul	874	860	674 860	
v York	Sep	888	860	866 858	
ly	Nov	672	866	874 857	
ying.	Jan	880	876	880 878	
	Mar	889	887	688	
	Turnov	er:4049 (27	15 lobs of !	5 tornes	
per tome	JCO Inc	Sicetor pric	SE AUS CON	ts per poundt fe	y A
	13: Co	mp. dealy 5	0.63 (49.83)	15 day everage	51.
	JS2.13)				
NF	POTAT	7023 - Le	ndon FOX	-	(ton
265.00		Close	Previous		
65,00 84,00	_			HBgft/Lqwr	
84,00 68.50	May	41.0	41.5	40.0 40.0	
69.90	Apr	83.2	83.3	\$3.5 \$3.0	
	Tumov	r 29 (10)	ots of 20 to	mes.	
		1.4			
	-	-			_
onnej:	SUTA	- Lo	ndon POX		, KOLK
		Close	Previous	High/Low	
	Jun	Close			
\$/barrel	Jun	•	139.00		
		•			
VLow		•	139.00		
	Tumove	× 0 (20) lo	136.00 ts of 20 ton	mes.	oc*
7Low 5 18.73 9 18.64 5 18.84	Tumove	# 0 (20) lo	139.00 ts of 20 ton	nes. \$10/index	pol
7.0w 5 18.73 9 18.64 5 18.84 1 18.84	Tumove	r 0 (20) lo HT - Lond Close	136.00 ts of 20 ton	mes.	pol
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8.73 8.64 8.84 8.84 8.87 9.15 Showne Showne od the arkets t 'the free of the arkets t 'the free of the original of the arkets t 'the free of the original o	Apr May Jun Sep Nov Jan May Jun Sep Nov Jan Mar May Beriey May Lumove Turnove Turnove	Close 1475 1475 1475 1475 1475 1475 1475 1475	136.00 its of 20 ton foot POX Previous 1460 1284 1370 1475 its Previous 149.75 144.15 its.80 112.90 its.95 Previous 160.50 98 (201). Be 30 Tonnes.	\$10/index High/Low 1478 1462 1445 1435 1267 1265 1375 1473 \$1,000 144,50 143,90 144,50 144,90 144,50 144,90 144,50 144,90 144,50 145,90 145,90 146,96 146,75 112,85 112,85 112,75 118,20 118,15 High/Low 140,00 190,00 108,75 108,75 I08,75 108,75 I08,75 108,75 I08,75 108,75 I08,75 108,75 I08,75 108,75 I08,75 I08	toni
8.73 8.64 8.84 8.84 8.87 9.15 Showe 9.15 5.50 1.25 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5	Apr May Jul Oct Bri Turnove QRAISE Wheat May Jun Sep Nov Jen May Sep Nov Turnove Turnove	# 0 (20) to #T - Lond Closs 1475 1447 1267 1375 1473 # 242 (60) 6 - Londo Closs 144,50 145,00 107,95 112,75 116,15 Close 140,00 108,75 # Wheat 2 lots of 16 Close	139.00 ts of 20 ton fost POX Previous 1450 1450 1475 1475 1475 109.80 112.90 115.16 118.05 Previous 109.50 98 (201), 84 30 Tonnes.	S10/Index High/Low 1478 1462 1445 1435 1267 1265 1375 1473 Figh/Low 144.50 143.90 146.00 144.08 107.85 108.85 102.75 118.20 118.15 118.20 118.15 High/Low 140.00 196.00 108.05 108.75 108.75 108.75 Idey 71 [10] Idesh Sottlement	toni

Cash										
	1124.5			1-22			1125.5-25			
months	1147-4			3-43.5	1153/114	3.5	1148 5-49	1144-4	J.5 1	56,727 lots
Copper, Gr	ade A (E	Por 10	(B)					Total	tally lumo	ver 49,623 io
Cash	1377-7			5-05	1272.5		1272.5-73			
months	1302-0	2.5	1323	9-29.6	1303/129	7	1297,5-68	1297-9	5 1	91,972 lots
end (E per	torre)							Total	daily turns	over 2,837 kg
Castr	273.5-7	45	275	-75			273.5-3.75			
months	254-85		264.	5-65	287/284		82.5-83	284-85	20	0,287 lots
Victori (S pe	(פרווסו זי					_		Total	delly turns	ver 8,048 lo
197	5975-6		5975	5-85			5955-60			
months	6045-5		604		8045/602		027-28	6040-4	5 4	3,894 lots
in is per to	ALCO)	_						Total		wer 1,526 lo
iash .	5917-1		5605	-75		_	615-20		7	
months	5670-7		5671		5679/5670		675-78	5670/75	8.	532 lots
Dnc, Specie	el High	arada.	S DK	tormet		_				₩ 18,316 lo
ash	1074.5		1037			_	039.5-40.		-7 101-701	10,310 10
months	1043.5	44		5.5-56	1084/1033	1	058-58.5	1034/36	5 65	3.580 lats
ME Closin	a 1/3 m	-				_				
POT. 1.552	5	_	5 mar	nthe: 1.5	425	6	months: 1.	5362	9 0	nonths: 1.528
		_				_				
ONDON D										
Prices Supp				ea.		Ne	W Y	ork		
old (tray a	2 5 pm	<u>*</u> _		C aquive	Nami.	COL	7 100 aroy	az; \$/troy o		
Acces		0-339.					Close	Previous	Hoth/Lor	
pening		0-337.								
forning for	337 8			217.144		Apr Mary	359.7 340.1	337.7 338.1	340.7 0	338.2
sy's high		D-340.	00	<17.200		Jun	340.8	338.8	3422	339.3
ay's kom		0-337.				Aug	342.1	3-10.1	343.4	340.6
oco Letn N				D-4 0	- 4150	Oct	343.4	341.4	0	0
900 CAN N			cang a	rates In	¥ USS)	Dec: Feb	344.7	342.7	340.2	343.3
month		51	5 mg		2.43	Apr	347.6	344.2 345.8	347.2	345.4
क्राच्या क		55	12 m	COLUMN TO SERVICE	2.42	Jun	34B.0	347.0	350.2	0 350.2
months		35				PLAT	METAL SO	roy oz \$/bo		
EVEL LIX	D'RO	OZ		U5 cm	SCLUÍV					
pat	250.1	0		390.15			Close	Previous	High/Los	*
months	253.8			333.00		Apr	375.3	370.4	381.0	374.0
EQUIC ES	25T 2			396.25		Oct	368.3	352.4	373.0	352.5
ट ताधाचीक	264.3	5		403.10		Jen	368.0 387.3	351.1 360.4	571.0 368.0	362.5 363.0
						Apr	386.6	356.9	374.0	369.0
OLD COM	15					SILVS	ER 5,000 M	by oz. cente		
	Sp	rice.		E equiv	niert.	==::				
							Close	Previous	High/Lov	<u> </u>
ugerand Ispie fesi		.50-34 15-35		217.00-	219.00	Arm	393.9	386.9	395.5	383.0
EN SOVERE		0-83.0		51.00-5	3.00	May	394,5 395,8	387.7	398.5 398.5	386.0
			~	\$ 1.00° \$		Jul	397.1	360.3	401.5	397.0 382.0
		_				Sep	399.8	382.8	403.5	396.0
RADED OF	PTHORES					Dec	403.5	396.5	406.0	398.5
luminium (S	99.7%	C	al v	1	Puts	Jen May	403.9 407.4	396.p 400.4	0	0
rike price :	3 Lonne	May	Aug	May	Aug	May	409.9	402.8	409.5 413.0	402.5 413.0
100		38	65	3	129	Jul	4127	405.5	0	0
25		18	47	8	16	HIGH	GRADE C	OPPER 25,0	000 lbe: ce	nte/lbs
		ē	35	22	26	_	Close	Previous		
150			irla .		Pura	Ar-			High/Lov	
	de Al					Apr	86 30 85.50	99.90 90.5g	88.60	88.20 68.25
opper (Grad	de A)	_		26	66	JUN	69.00	90 90	89.60	89.50
opper (Grad	de A)	71	113		74				90.40	89.00
opper (Grad 150 100	de A)	71 44	64	50 80	82	Jul	29,30	91.30		
opper (Grad 150 100	de A)	71		80	85	Aug	89.60	91.30 91.70	90.50	90.50
opper (Grad 150 150	de A)	71 44 25	64 51	80		Aug Sep Oct		91.70 91.70 92.10	90.50	89.86
opper (Grad 150 150 150	de Ai	71 44 25 May	64 51	80 May	Jul	Aug Sep Oct Nov	89.60 90.20 90.40 90.80	91.70 91.70 92.10 92.35 92.75	90.50 91.20 91.50	89.86 91.50 0
opper (Grad 150 100 150 offee	de A)	71 44 25 May 53	64 51 33 51	May 2	Jul 28	Aug Sep Oct Nov Dec	83.80 90.20 90.40 90.80 91.30	91.70 91.70 92.10 92.35 92.75 93.25	90.50 91.20 91.50 0 92.35	89.86 91.50 0 91.16
opper (Grad 150 100 150 offee	de A)	71 44 25 May	84 51 34 51 28	80 May 2 14	3ul 28 55	Aug Sep Ocs Nov Dec Jan	89.80 90.20 90.40 90.80 91.30 91.55	91.30 91.70 92.10 92.35 92.75 93.25 93.50	90.50 91.20 91.50 0 92.35 92.70	89.86 91.50 0 91.16 92.70
opper (Grad 150 150 150 uffee	de A)	71 44 25 May 53 15	51 51 28 15	80 May 2 14 53	Jul 28 55 82	Aug Sep Ocs Nov Dec Jan	89.80 90.20 90.40 90.80 91.30 91.55	91.70 91.70 92.10 92.35 92.75 93.25	90.50 91.20 91.50 0 92.35 92.70	89.86 91.50 0 91.16 92.70
opper (Grad 150 150 150 150 160 160 160 160	de A)	71 44 25 May 53 15 4 May	84 51 51 28 15	80 May 2 14 53 May	Jul 28 55 82 Jul	Aug Sep Oct Nov Dec Jan CRUD	89.80 90.20 90.40 90.80 91.30 91.55	91.30 91.70 92.10 92.35 92.75 93.25 93.50	90.50 91.20 91.50 0 92.35 92.70	89.86 91.50 0 91.16 92.70
opper (Grad 150 150 150 170 170 170 170 170 170 170 170 170 17	de A)	71 44 25 May 53 15 4 May 7	64 51 51 28 15	80 May 2 14 53 May	Jul 28 55 82 Jul 28	Aug Sep Oct Nov Dec Jen CRUD	89.80 90.20 90.40 90.80 91.30 91.55	91.30 91.70 92.10 92.35 92.75 93.25 93.50	90.50 91.20 91.50 0 92.35 92.70 S galls 5/0 High/Low	89.85 91.50 0 91.16 92.70
opper (Grad 150 150 offee 16 16 16 16 16 16 16 16 16 16 16 16 16	de A)	71 44 25 May 53 15 4 May	51 51 28 15 Jui	80 May 2 14 53 May 13	Jul 28 555 82 Jul 28 43	Aug Sep Oct Nov Dec Jan CRUD	89.60 90.20 90.40 90.80 91.55 E CSL (Lig Later) 20.42 20.61	91.30 91.70 92.10 92.35 92.75 93.25 93.50 http://doi.org/10.70 Previous 20.46 20.56	90.50 91.20 91.50 0 92.35 92.70 S gails 5/o High/Low 20.46 20.66	89.86 91.50 0 91.16 92.70 arel 20.22 20.43
opper (Grad 150 150 offee 16 16 16 16 16 16 16 16 16 16 16 16 16	de A)	71 44 25 May 53 15 4 May 7	64 51 51 28 15	80 May 2 14 53 May	Jul 28 55 82 Jul 28	Aug Sep Oct Nov Dec Jan CRUD May Jun	89.60 90.20 90.40 90.80 91.55 E CH. (Lig Later) 20.42 20.61 20.70	91.70 91.70 92.10 92.35 92.75 92.75 93.50 http://www.second.com/ Previous 20.46 20.56 20.74	90.50 91.20 91.50 92.35 92.70 S galls 5/0 High/Low 20.46 20.76	89.86 91.50 0 91.16 92.70 arel 20.22 20.43 20.53
opper (Grad		71 44 25 50 15 4 May 7	51 51 28 15 15 25 27	80 May 14 53 May 15 30 56	Jul 28 55 82 Jul 28 43 60	Aug Sep Oct Nov Dec Jan CRUD May Jun Aug	89.80 90.20 90.40 90.80 91.30 91.55 E CH. (Lig Lateri 20.42 20.42 20.70 20.76	91.30 91.70 92.10 92.35 92.75 93.25 93.50 M) 42,000 U Previous 20.46 20.56 20.74 20.78	90.50 91.20 91.50 92.35 92.70 S galls 5/0 High/Low 20.46 20.75 20.50	89.86 91.50 0 91.16 92.70 arrel 20.22 20.43 20.53 20.60
opper (Grad		71 44 25 May 53 15 4 May 7	51 51 28 15 Jui	80 May 2 14 53 May 13	Jul 28 555 82 Jul 28 43	Aug Sep Oct Nov Dec Jan CRUD May Jun	89.80 90.20 90.40 90.80 91.30 91.55 € CBL (Lig 1.etest 20.42 20.61 20.76 20.81	91.70 91.70 92.10 92.35 92.75 92.75 93.50 https://doi.org/10.75 20.45 20.45 20.74	90.50 91.20 91.50 0 92.35 92.70 S gells 5/0 High/Low 20.46 20.56 20.75 20.80 20.81	89.86 91.50 0 91.16 92.70 arrel 20.22 20.43 20.53 20.50 20.62
opper (Grade) 150 150 150 150 150 150 150 150 150 150		71 44 25 50 15 4 May 7	51 51 51 28 15 36 25 27	80 May 14 53 May 15 30 56	Jul 28 55 82 Jul 28 43 60	Aug Sep Oct Nav Dec Jan CRUD Jun Jun Jun Jun Sep Oct Nov	89.80 90.20 90.80 91.30 91.35 1.55 20.42 20.42 20.61 20.76 20.81 20.81	91.30 91.70 92.10 92.35 92.25 93.25 93.25 93.25 93.50 10 42,000 U Previous 20.46 20.74 20.74 20.81 20.82 20.52	90.50 91.20 91.50 0 92.35 92.70 S galls 5/0 High/Low 20.46 20.75 20.80 20.80 20.80 20.80	89.85 91.50 91.16 92.70 arrel 20.22 20.43 20.53 20.53 20.65 20.65
150 opper (Grade) 350 office office 00 office		71 44 25 53 15 4 May 7	51 51 28 15 15 25 27	May 2 14 53 May 15 32 56 Jun	28 55 82 43 60	Aug Sep Oct Nav Dec Jan CRUD May July July Aug Sep Oct	89.80 90.20 90.40 90.80 91.30 91.55 € CBL (Lig 1.etest 20.42 20.61 20.76 20.81	91.30 91.70 92.10 92.35 92.75 93.25 93.50 White 42.000 U Previous 20.46 20.56 20.76 20.78 20.81 20.82	90.50 91.20 91.50 0 92.35 92.70 S galls 5/0 High/Low 20.46 20.66 20.75 20.80 20.80	89.85 91.50 0 91.16 92.70 anul 20.22 20.43 20.53 20.53 20.53 20.54

EAT	ING OIL	2,000 US p	alls, cents/	US gells	- Cł	nicag	10		
	Latest	Previous	High/Lo						_
lay	56.10	56.09	56.20	55.40	SOY			cents/60to by	_
Un .	56.15	56.13	56.25	55.50	_	Close	Provious	High:/Low	
•	56.45	56.41	56.50	55.90	May	585/2	595/2	596/2	
P P	57.10 57.90	57.01 57.09	57.10 57.90	56.60 57.55	Jul Aug	598/2 601/4	500/0 502/5	600/6 503/0	
3	58.80	58.94	0	0	Sep	602/0	6040	604/0	
7	59.84	59.84	ō	ŏ	Nov	607/0	609/2	609/0	
DC	60.65	60.70	60.65	60.50	Jam	813/0	915/4	615/2	
n	81.00	61.15	61.00	61.00	Mar	620/6	522/6	622/2	
ь	60.B0	60.95	60.80	90.80	May	624/0	826/4	625/0	
XCO	A 10 ton	renner/\$;zer	1		SOY		60,000 lbs:	cents/b	_
	Close	Previous	High/Lo	~	~	Close	Pravious	High/Low	_
Py	931	948	947	928	- May Jul	21.42	21,39	21.50	3
ľ	961	976	978	956	Aug	21.67 21.76	21.86 21.77	21.77 21.85	-
Ф	988	1003	1001	954	Sep	21.B3	21.88	21,95	-
C	1019	1033	1030	1018	Oct	21.94	21 96	22.00	-
R.	1052	1067	1064	1050	Dec	22.20	22.19	22.28	- 1
7	1078 1101	1993	0	0	Jan Mar	22.21 22.40	22.18 22.35	22.27	3
ρ	1123	1118 1138	0	0				22.40	
C	1153	1168	ő	0	SOYA		AL 100 tons;	S/Ion	_
FF	E C 37	50000s: car	ts/lbs		- ;	Clote	Previous	High/Low	
	Close	Previous	High/Los		_ Many Jud	185.4 197.3	188.0 187.7	188.0	1
					- Aug	166.1	188.8	187.6 188.5	1
y	54.50	54.50	55.25	59.75	Sep	189.0	189.6	189.4	1
P	56.20 58.10	56.30 56.10	56 95	55.55	Oct	189.9	190.5	190.3	1
-	60.75	60.90	55.50 81.35	57.30 60.20	Dec Jan	192.1	192.7	192.7	1
~	63.20	63.15	83,40	62.73	Mar	193.7	193.2 194.0	193.0 193.9	1
ry	84.95	65.00	85.50	64.60					_1
	66.45	66.75	86.90	66.25	MAZ		min; cente/5	80c bushed	
P	87.50	68.50	68.50	68.50		Close	Previous	High/Low	
GA		"11" 112.0	00 lbs; can	ts/fbs	May Jul	231/0	233/D 238/0	232/4	2
_	Close	Previous	Nigh/Lov	,	Sep	240/8	243/2	242/4	2
y -	10.40	10.85	10.86	10.40	- Dec	246/0	249/2	248/0	2
Ī	11.03	11.40	11,44	11.02	Mar May	252/8 256/6	255/6	254/2	2
2	70.90	11.21	11.21	10.88	Jul	260/0	259/4 263/3	258/0 262/0	2
r Ty	10.28	10.52	10.65	10.27	Dec	250/4	253/4	252/2	2
•	10.40	10.50	10.53	10.40	WHEA	T 5,000 bu	min; cents/0	00b-bushel	_
110	N 50,000	cents/lbs				Close	Previous	High/Low	_
_	Close	Previous	High/Low		- May	349/6 313/2	351/2	352/0	3
,	62.85	61.18	63.19	61.40	Sep	318/0	315/4 317/6	315/4 318/0	3
	63.48	62.00	63.95	62.25	Dec	325/0	327/0	327/4	31
ŧ	63.48	82.50	64.00	62.70	Mar	330/0	332/0	380/4	33
	62.70	81.95	63.20	62.15	Jul	318/0	320/4	320/0	31
y	83.95 84.15	62.97 63.52	63.75 54.00	59.25	TAE C		.000 lbs; can	M/Ibs	
	54.50	63.97	54.50	64.00 64 50		Close	Previous	High/Low	
ANG	E JUICE	15,000 lbs;	Carris/lbs		- Apr Jun	92.225 76.525	82.275	82.475	82
Т	Close	Previous	High/Lyw		Aug	73.200	76.500 73.050	76.700 73.275	76
,-	95.75				Oct	73.875	73.775	73.900	73
,	96.65	94.25 97.00	95.80	93.60	Dec Fab	73.875 73.200	73.825	73.925	73
•	101.10	100.00	66.65 101.25	96.80 99.50	Apr	74.250	73 150 74,400	73.350 74.400	73 74
,	103.00	101.90	103.00	101.60			O At: Conta/R		- 14
	105.00	103.95	105.00	104.00				70	_
,	106.90 108.95	106.00	106.90	105.85		Close	Previous	High/Low	
	108.95	108.00	0	0	Apr Jun	47.500	47.175	47.600	46
	108 95	108.00	ŏ	0	Jul	54.200 53.175	53.700 52,925	54.600	53
_					Aug	50.025	49.850	53.650 60.500	52 48
_	228				Oct Dec	44.600	44.475	44.650	44
ЕШ	ERS (Ba	a.Septombe	18 1901	100	Feb	45,450 45,400	45.300	45.500	.45
	Apr.14	Apr. 13	mrith ago		Apr	44,100	46.426 44.250	45.500 44.200	45 44
	1665.2	1893 3	17634	1500.0	PORK		0.000 tbs; ce	mis/io	_
OW	JOHES (Beer Dec.		100)		Close	Previous	High/Low	_
_	Apr.13	Apr. 12	menth ago	yr ago	May	52,950	50.975	52.876	50
ot Lune	121.65 125.22	121.76	123.92	115.94	Jul	53,500	51.500	53.500	50
		124,55	128.92	119 23	Aug Feb	50,800 44,200	48 800	50.800	48
						7 7 4 6 6 6 6 6	43.250	44.350	43



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Market struggles after large placing

By Steve Thompson

THE PLACING of a large stake in Sears, one of the UK mar. ket's most important retailing groups, proved the high point in an otherwise subdued London equity market.

Apart from a burst of interest triggered by the Sears placing the wider market did little more than mark time. Senior traders pointing out another session of low attendance, attributed to many dealers taking an extended Easter holiday

The probability of another nationwide rail strike on Friday did little to encourage enthusiasm in the market.
"Many of the important trading houses have written off the week and will not open any sizeable positions until next week," said the head of trading at one of the big international dealing houses.

The FT-SE 100 Index ended the session a net 4.7 lower at 2,842.1. again outperforming the FT-SE Mid 250 index which

closed 8.6 down at 3.092.7. Turnover on the London market was substantially inflated by the placing of the 10.6 per cent stake in Sears. which, allowing for double counting, spoke for more than 300m of the market's 822m shares traded yesterday. The Sears stake, built up by the Al-Fayed brothers in 1987 was acquired and then sold on to a

number of institutions, by with dealers hoisting opening trading, came under pressure Sears placing. "There were a Goldman Sachs, the US investment bank via a bought deal thought to have netted the US investment bank a profit of around £1.5m. Despite the low attendance levels on Tuesday, the value of customer business in the equity managed to top

ing a creditable £1.026bn. The equity market began the trading session in good form,

the crucial £1bn mark, reach-

prices after the latest improvement on Wall Street which followed up Tuesday's 31 points surge with a rise of almost 16

However, dealers said the Sears placing, which they described as the equivalent of a £150m rights issue, took the steam out of the market which, having improved over nine

points within the first bour of

TRADING VOLUME IN MAJOR STOCKS

for the rest of the day.

Another strong opening by Wall Street, which which was a good 11 points higher soon after it opened, failed to galvanise a London market looking increasingly weary as the session wore on. At its worst, the Footsie 100 was

Marketmakers said the slide was not wholly down to the big

number of big lines of stock on offer, and that unsettled the market nearly as much as the placing of Sears," said one trader. He added that despite the generally good news on European interest rates there was a feeling that the equity market would now struggle to make any further headway.

The utilities areas of the market continued to attract strong selling pressure with the big institutions said to have switched out of the water and electricity areas and back into the food manufacturing, retailing and brewing areas of

Drug stocks, mauled in recent weeks by a succession of bad news, staged a good

Hong Kong related stocks, which continued to snrge ahead on Hong Kong markets after the agreement between the Chinese and British gov-ernments to resume talks remained in the forefront of the Footsie 100 index.

Account	Dealing	Dates
First Dealinge: Mar 29	Apr 19	May 10
option Declaration Apr 15	May 6	May 20
opt Dealings: Apr 16	May 7	May 21
ccount Day: Apr 26	May 17	Jun 1

Al-Fayeds sell Sears stake

THE Al-Fayed brothers set the seal on weeks of speculation. yesterday as they unloaded their stake in stores group Sears. Market analysts put losses to the House of Fraser owners at over £60m on a 10.6 per cent stake they first began building five years ago at an average price said to be around

The 156m shares were bought by Goldman Sachs at around 1000 and sold into the market at 101p a share in a bought deal. The Sears share price ticked off slowly during the day, opening at 105p and slipping to the major placing

price of 101p by the close. However, it was unclear whether the broker had sold suggested that Goldman was still holding around 10m Sears shares. A spokeswoman for tha house said the placing was pretty well in the share price oversubscribed and the bulk of the shares got away successfully. The final total recorded on SEAQ, taking into account both sides of the deal was

The deal had been hinted in the market for several weeks as talk of various brokers involved in pre-placing exercises did the rounds, suggest-

Chicago

NEW HIGHS AND LOWS FOR 1993

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(5), Smith & Nophes, LinChem, HOTELS &
LISE (9) BGC. Chrysola, MRGCE LIPE (1) Iberty
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Creccel, Toya, Wasta Margen, Os. & GAS
(1) Renger, PACSICO, PAPER & PHINTE (1)
Sept., STONES (2) Doors, Orláma, TELÉ
NETWORKS (3) Northam Pleshum.

5.

ing stiff competition for the business. The shares were said hy dealers to have been placed with institutions, although it will not be known whether any other group has taken the opportunity to acquire a large chunk of the stock for a num-

Based on the trading volume for a sele-rounded down.

BOC tumbles

ber of days.

Industrial gases and healthcare group BOC saw its shares fall on worries that a US competitor is poised to grab market share following January's expiry of BOC's patent in the US on Forane anaesthetic gas.

Investment bank BZW was telling clients that Abbott Laboratories of the US had developed a version of the BOC product which was rapidly penetrating Forane's US market. The bouse has left its forecasts unchanged but is expected to reduce them over the next few

However, Mr Charles Lambert of Smith New Court said: "Even if they lost half the market share to generics it would by now." BOC is expected to fight for its old Forane market share with a new product. Suprane, which received FDA approval in September and is now in the early stage of marketing. BOC shares closed 18 lower at 705p with 2.5m traded.

ICI recovers

Reports that a US brokerage had raised earnings estimates for ICI helped the shares recover from recent sharp falls and lift 24 to 1167p yesterday. UK analysts said PaineWeb-

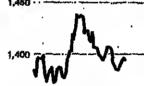
ber increased its first quarter and 1993 earnings estimates for the group. The shift was apparently on expectations that cost cutting efforts would help to improve margins and on improved sentiment about the UK economy.

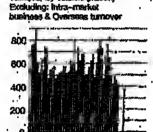
The share price rise coincided with naws that ICI's Zeneca division is to invest £26.5m in a naw production facility for its low fat protein food Quorn. Also investors were digesting research from brokers involved in the Zeneca hive-off ahead of the publication of the pathfinder prospectus next Wednesday.

Word that Whitbread had revalued its property portfolio, with consequent write-downs, weakened the shares 5 to 450p. International drinks stocks continued to strengthen as recovery talk was heard again and brand namas worries faded. Grand Metropolitan gained 5 to 433p on turnover of 42m, Guinness added 4 at 486p and Allied Lyons was steady at

Holiday tour group Owners Abroad reported that 78 per cent of ordinary shareholders had applied for the Thomas Cook 12.5 per cent tender offer of 150p per share. In the market, the shares retreated 4 to 110p. Ironically, arch rival Airtours gained 10% to 289%p following a statement earlier in the week that holiday bookings at Owners were ahead of

FT-A All-Share Index





expectations. Thorn EMI responded to talk of strong US music results.

71/2 to 447p on profit-taking. However, HSBC extended gains on the back of an overnight surge in the Hong Kong stock market to record highs. The Hang Seng index was up 360 points, 5.62 per cent, on the announcement that China and Britain bave agreed to hold talks to resolve the hitter row over local political reforms.

HSBC was up 14 in London pre-trading, although the gain was trimmed later and HSBC ordinaries closed 9 up at 631p. A gloomy trading statement from the chairman prompted British Vita to fall 6 to 223p.

Waste Management International lifted 30 to 544p, boosted by a trading statement from its US parent late on Tuesday. Waste Management Inc said it was comfortable that first quarter earnings and those of its publicly traded subsidiaries would be in line with analysts' estimates. It expects to report first quarter net earnings next week in the range of \$0.40 to

first quarter results in the oil sector combined with the declining price of Brent crude impacted on the majors. BP fell

3% to 301p while Shell lost 2 at

Shares in Mirror Group Newspapers, which was floated almost two years ago, held comfortably above their 125p issue price consolidating Tuesday's hreakthrough to close 4

sectors were the worst per-formers in the market as the move out of defensive and into recovery stocks continued. Waters were also suffering from their all-time relative high rating and consequent taka profit advice from brokers. In waters, Anglian declined 11 to 527p and Severn Trent 9 to 515p. Among the

RECs, London tumbled 14 to 484p and Yorkshire 13 to 539p. Food group Cadbury-Schweppes surged 10 to 480p as Smith New Court reiterated its buy recommendation, believing the stock to have been left behind and on the back of good figures from Coca-Cola.

The patchy recovery in food retail stocks continued, Argyll Group leading the charge. The shares jumped 11 to 334p, Elsewhere, Icaland Frozen Foods added 11 to 680p and Kwik Sava 6 to 750p.

Sparkling figures from Tie Rack sent the shares forward 10 to 126p. A positive Mr Paul Deakin at Goldman Sachs said: "On my earnings forecasts for next year, the stock stands at a 15 per cent discount to the market - but it should really be at a significant premium." Coats Vivella was 3 firmer at 240p as UBS reiterated its buy

Alexandra jumped 9 to 128p after the company announced improved profits, for the year to January 31 of £1.7m against a £0.5m. loss previously. The manufacturer and supplier of overalls, medical and office clothing also announced a raised dividend. Alexandra said it had cut staff closed a factory and fro-

zen prices. Concern about the accoun tancy practices at TI Group following the Tuesday's publica-tion of the its annual report and accounts prompted the shares to retreat 7 to 303p.

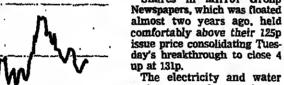
Bargain-bunting continued to drive Siebe forward and the shares put on 10 at 475p. General investment demand boosted both Smiths Industries and Glynwed International. The former put on 4 at 328p

\$0.41 per share.

FINANCIAL TIMES EQUITY INDICES

Drollogry share	2199.2	2198.3					2299.5	212L1
Ord. div. yield	4.21	4.50	4.62	4.92	4.48	4.49	4.52	4.21
Earning yid % full	6.31	6.31	6.35	6.34	6.30	8.54	6.35	5.79
P/E ratio net	19.67	19.88	19.57		19.70	19.16	22.D1	19.57
P/E ratio nil	18.37	18,36	18.25	18 <i>2</i> 7	18.38	11, <i>9</i> 5	20.30	16.25
Gold Mines	111.5	113.5	128.7		134.5	115.7	134.5	60.0
"for 1933. Ordinary to Gold Mines index of Back Ordinary share	1/1/36; G	aid Mines	734.7 100	2/83- Jaw 4	2.5 25/10	m	200	
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SEAC Bargelos	26,8	30 20 10	,120 26.4	24,185 1062,6	25,369 1141.1	35,5 1127	89 4 7.6 1	0,531 218.6
	26,8	30 20 10	,120 26.4	24,185	25,369	35,5	89 4 76 1	0,531

Levelon report and latest Share Index Tel. 0891 123001, Casts charged at 36p/relaute cheep rate, 48p at all other times



Equity Shares Traded

Kleinwort Benson was also reported positive. The shares climbed 9 to 875p. National Westminster shed

Nervousness over impending

while the latter added 3 at

Trafalgar House ordinaries edged a halfpenny forward to 79% and the 'A's put on 2 at 79p after Hongkong Land said it had increased its holding in Trafalgar to 25.1 per cent rather than its previously indicated figure of around 29 per

Hourly movements

Recommendations from Fleming boosted international trading group Inchcape and the shares rose 4 to 605p. Bargain hunters and vague talk of a predator belped Mor-

gan Crucible bounce 7 to 269p. **MARKET REPORTERS:** Christopher Price,

Joel Kibazo, Peter John.

Other market statistics.

FT-SE MID 250 FT-A ALL-SHARE 2842.1 -4.7 3092.7 -8.6 1393.49 -2.24 yield % 2821.8 3084.3 FT-SE 100 FT-6E-A 350 1412.6 1401.2 FT-SE Sensitive 1546.76 1538.07 +0.2 1544.38 1539.20 1550.97 1546.64 1545.28 FT-A ALL-SHARE 1393 49 1 CAPITAL GOODS(213) Building Stateslass(27) 969.27 961.79 847.75 2700.24 Contraction, Consum 878.29 2570.82 339.22 545.78 5 Rectronics(37) 339.17 542.44 343.97 5 Metals & Metal Formiset11 334,60 382.45 388.29 '374.11 385.92 366.00 340.68 2082.40 2070.13 21 CONSUMER GROUP(235) 1636.66 1633.17 1823.35 1629.58 1720.04 1944.99 1368.72 1908.41 1902.78 2142.29 1379.79 1357.65 1372.62 27 Health & Hou 3271.97 3315.19 1299.13 1903.94 1285.85 1907.15 1287.19 1900.18 1284.14 1897.71 31 Packaging and Paper(24) 34 Stores(39) 35 Textiles(20) 858.11 853.33 851.97 808.92 1155.24 1144.60 1138.24 1104.70 1148,15 40 OTHER GROUPS(142) 1504.12 1492.82 1488.92 41 Business Services(27) 42 Chemicals(23) 1460.4B 1451.11 1449.16 1543.98 1408.37 1397.54 2844.45 1795.13 1754.19 3688.85 2300.30 1757.81 1770.75 1748.41 3663.98 2323.07 47 Water(13) 2328.05 1429.67 1431.24 1421.22 2477.92 2481.58 1421.58 1366.30 1514.68 995.20 978.91 978.18 723.45 62 Banks(9) 1349.32 1320.50 1321,40 1341.89 919.83 2051,57 663,40 2067.44 672.20 2027.25 659.91 659.29 777.98 8 Merchanz Banke(8) 788,43 344,14 69 Property(28) 70 Other Financial(23) 788.03 345.86 349.55 241.98 1206.22 1450.23 99 FT-A ALL-SHARKEROS

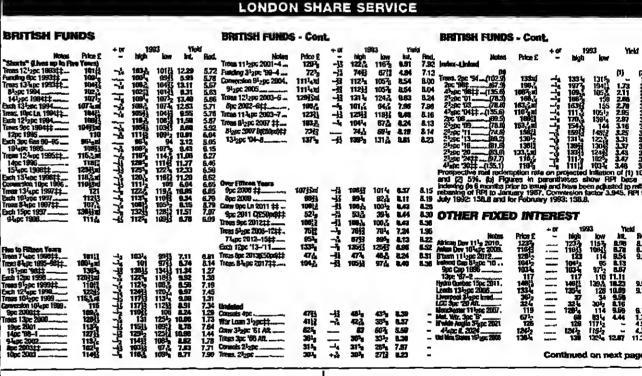
Actuaries Share Indices

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Health & H	966.5	984.1	990.0	990-3	989.5	982.0	962.0	984.3	983.3	985.5	982.5	+3.0
Mater	1515.0	1511.1	1511.8	1502.3	150s.B	1502.6	1502 B	1500.5	1490.4	1490.5	1514.2	-23.7
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Additional information on the FT-SE Actuaries Share Indices is published in Seturchy Issues, Lies of constituents are evaluable from The Financial Times United, One Scuttmark Bridge, London SE: 9th, The FT-SE Actuaries Share Indices Sentice, which covers a range of electronic and paper-based products relating to these Indices, it is invaliable from FINSTAT at the same address.

The Increase in the star of the FT-Actuaries All-Share Index from January 4 1985 moores that the FT 500 now contains more stocks, it has been minimal the FT-SEC 7 Sector PE and sent system that the FT-SEC 7 Sector PE and system sent on the FT-SEC Actuaries All-Share Indice to complete, in the London Stock Exchange and the FT-Actuaries All-Share Indice to complete by the London Stock Exchange and the FT-Actuaries All-Share Indice to





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COMPANY NOTICES

EUROPEAN SMALLER COMPANIES FUND SICAV

L-2132 Luxembourg / 8 Avenue Marie-Thérèse R.C. Luxembourg N° B 20.093

Meeting which will be held on 27th April, 1993 at 03.00 p.m. at the registered

Submission of the reports of the Board of Directors and of the Authorized Independent Auditor; Approval of the balance sheet and the profit and loss statement as at December 31st, 1992, and allocation of results. Discherge to the Directors in respect of the carrying out of their duties during the fiscal year ended December 31st, 1992. Re-election of the Authorized Independent Auditor for a new term of the Authorized Independent Auditor for a new term of

reholders are advised that no quorum for the items of the agenda is

By order of the Board of Director.

required and that the decisions will be taken at the majority of the shares present or represented at the Meeting, Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

ENGELS-HOLLANDSE BELEGGINGS TRUST N.V. (English and Dutch Investment Trust) Established in Amsterdam

HEREBY CIVES NOTICE that it has received the following notifications onder the Listed Companies Disclosure Act

	-				
lame	Percentage capital interest	at whi	Percentage voting rights	ni w indirect	hich polentizi
kireco B.V. arel Jansenskan 2 -840) Oostende	12 4 % 9-2		126%	٠	•
M. Visser	12.6%	1265	12.4%	176%	

EQUITY FUTURES AND OPTIONS TRADING

STOCK INDEX futures traded in a tight 21-point range as hopes of a cut in interest rates began to fade, writes Joel

The first trade in the June contract on the FT-SE 100 was struck at 2,869, 4 points ahead of its previous close, and was quickly driven higher. It was trading at 2,874 within half an hour of the opening.

However, that early demand soon faded leaving the June contract to drift lower. By 11am it had fallen to 2,860. The release of favourable mannfacturing ontput figures helped steady it but there was no advance as dealers came to the view there may after all be no immediate lowering of

interest rates. A weak gilts sector saw the

contract retreat further during the afternoon and it closed at the day's low of 2,858, some 12 points below Tuesday's close. Volume remained thin and closed at 5,210 down on the

previous total of 6,328. The expiry of the April stock options was the main feature the traded options and it contributed to the day's total turnover of 37,899 lots. The FT-SE 100 option traded 6,851 lots and the Euro FT-SE 100 option 4.527 contracts. British Gas was the busiest

stock option with 3,117 lots, though it had no April series due for expiry. The rest of the days main trades did. Some 2,680 lots were dealt in Asda and 2,145 in Marks and Spencer. Trafalgar House and Boots

CURRENCY MANAGEMENT CORPORATION PLC WINCHESTER HOUSE, 77 LONDON WALL, LONDON ÉCZMÁSNÓ TEL: 071-382 9745 FAX: 071-382 9487 TELEX: 8812591 CMC FOREIGN EXCLANGE 24 HOUR LONDON DESK DIRECT ACCESS TO EXPERIENCED DEALERS DOLLAR AND CROSS RATE CURRENCES CALL NOW FOR PURTHER DIFFORMATION & BROCHURE

FXWEEK

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LONDON SHARE SERVICE INVESTMENT TRUSTS - Cont. 26 1000年325年7791日2575日日502222344 1757日2575日日502222344 1757日117590 17244 1724日17590 17244 1724日17590 17244 Hearing Checkers All Prog Coul Ever All Program Ever All Prog Coul Ever All Prog Coul Ever All Prog Coul Ever All Prog Coul Ever All Program All Program All Program Ever All Program Ever All Prog Coul Prog Coul Program All Progr P102 204 4 134 2 176 2 1 Capier 1,422 1,544 Mic C 250.4 13.3 191.1 191.5 1 随即通常的1967年7月10日1万25746万万了和海峡市沿路等150259159127445246819万2548723178112259159127445246819万2548732178112259 BUILDING MATERIALS - Cont. March 1987 | 1984 | 1987 | 1984 | 1987 | 1984 | 1987 | 1984 | 1987 | 1984 | 1987 | 1984 | 1987 | 1984 | 1987 | 1984 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 198 884 967.0 22.9 188.3 2.84 8.21 6.75 291.2 1,463 78 67 52 3.4 + -27 Price 132 204 186 25 25 21 96 - P 135 286 192 26 29 30 194 (20 103 150 160 25 11¹2 25 633 Cardon Ca からののサイトはあったが、1950年ののです。1951年の9年では、1950年の1951年の 는 보이 무슨 사람들이 되었다. 그 전에 가장 보이 되었다. 그 전에 가장 보이고 되었다. 그 전에 가장 보니다. 그 전에 가장 보니다. 그 전에 가장 보니고 되었다. 그 전에 가장 보니다. 그 전에 가장 보니다. 그 전에 가장 보니고 되었다. 그 전에 가장 보니다. 그 전에 되었다. 그 전에 가장 보니다. 그 전에 가장 되었다. 그 전에 가장 보니다. 그 전에 가장 보니다. 그 전에 가장 보니다. 그 전에 가장 | Magnitum | 10 | Magnitum | 1 Met Cerron Cerro Cer 9W 3199 67 125 61 125 6 GT Japan
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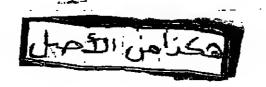
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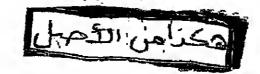
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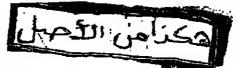
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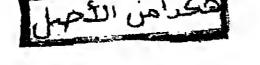
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FT MANAGED FUNDS SERVICE Unit Trust prices are available from FT Cityline, call 0891 43 + the five-digit code listed a the unit trusts. Calls charged at 36p/minute cheap rate and 48p/minute at all other times Sperting Income Fd. PFC-LCC & B. 1-19 65 Baue Fr Serv & Cr/Europ Inv Mgt Ltd All forms are decembers on the Percent qualities as Ser Expelliferand-Wiright Historian Services and the Percent qualities Green Way Guarant Min Minut Prof 12 (200 Minut Pro Graystone Pertiolio Led Competitives Pertiolio Led Competitives Fond. Gargon Fund. GARGON Fund. SAD Insurational Fund. S.D. Insurational Fund. S.D. Insurational Fund. Strong One Limited 65 Sep 500 inch Ser 1 15276.74 -1 -Haben Annoway 5-1,8603 2,104 (November 1997) Haben Ball Brief Brie 548.80 | __1 \$46.00 1 ._.I Anth with home and processing and pr Regent Pend Management Ltd Discretional Access of 100 76 l Regent Pend Management Ltd Understand Access of 1 50 13 l Levertage Cal Ltd Pacific Arthrop Cal Ltd Pacific Arthrop Cal Ltd Pacific Arthrop Cal Ltd Pacific Arthrop Cal Ltd R. Country Warrant 1 g114 be Ricogenization Beauty Buttersteid klamagement Da Lid Buttersteid klamagement Da Lid Buttersteid klamagement Da Lid Butters Agent Da Lid Butters Agent Da Lid Butters Agent Da Lid Butters Lid Butter | +D.26| -Thilliand Section 5Bard Feath Section 5Bard Feath Section 5Section 5Section 7Yen Pripage at \$1 | State | Stat -0 00 -0 03 DM12.77 DM12.54 S.S. Warchung Raner | Strong Law Sal | 1,717 | 1450 | S.S. Warchung Raner | Strong Law Sal | 1,717 | 1450 | S.S. Warchung Raner | Strong Law Sal | 1,717 | 1450 | S.S. Warchung Raner | Strong Law Sal | 1,717 | 1450 | S.S. Warchung Raner | Strong Law Sal | 1,717 | 1450 | S.S. Warchung Raner | 1,717 | 1,717 | 1,717 | S.S. Warchung Raner | 1,717 | 1,717 | 1,717 | Sal | 1,71 C15.00 +0.63 1 35ml 2.56 4 135.63 -0.52 5.54 7 \$2.60 5.54 510 D3 -0.02 810.16 510.27 510.18 510.26 E-1.300 1.379 489 0.15 -1.400 1.477 47m 0.14 -1.277 1.306 400 0.05 -0.981 1.061 487 0.00 -1.576 1.779 670 0.00 -1.576 1.779 670 0.00 -1.701 1.806 600 07 -1.701 1.806 400 07 -1.305 1.406 400 1.21 -0.09887 2.010 1.550 +0.01 +0.01 +0.08 \$10.38 010.28 80.06 \$1.48 12. \$1.05 \$1.00 \$1.00 \$71.65 \$21.00 \$71.65 \$21.00 A31.65 \$031.00 \$227 Market 6.40 4.82 7.02 LUXEMBOURG (RESILATEDY ") #21,97 | -0.01 | 5.10 6.03 5.00 605 --- 6 44 --- 5.95 --- 2.54 --- 2.54 Dalma APT Japon Fund [57.3604 7.4786]

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Pound rallies against D-Mark

STERLING rose one-and-a-half pfennigs against the D-Mark in yesterday's European trading, following the release of more strong data for the UK economy, writes James Blitz.

After rising 1% pfennigs against the D-Mark on Tuesday, yesterday's industrial production figures, showing a 1.6 per cent rise in February after a fall of 0.1 per cent in January, enhanced the hullish

The pound rose from about DM2.4650 to peak at ahout DM2.4775 at lunchtime in London, immediately after the figures were released. Sterling later closed at DM2.4700, a net rise of % of a prennig on the day. The currency's trade weighted index, which compares sterling with its 1985 value against a basket of currencies closed at 80.8 per cent, up 0.4 percentage points on the

Several dealers suggested the pound could move higher from current levels. However, Mr Mike Gallagher, Director of Economic Research at IDEA in London, cautioned that sterling may be capped by the Bank of England's purchase of currencies in the foreign exchange market. He noted that UK reserves

Apr.14	Latins	Prévious Clase
not nonths months	1.5515 1.5525 0:38-5.36pm 1:05-1.02pm 3:55-3.45pm	1.5589 1.5590 0.38 0.38pn 1 03 1.00pn 3.42 3.32pn
montins	3.55-3.45pm yms, and discounts	3.42 3.32pr

		Apr 14	Previous
6.30 am		80.4	80.8
9.00 am		80.6	80.9
10.00 am		80.6	80.8
11 00 am		80.6	80.8 80.8
1.00 pm		80.9	80.8
1.00 pm 2.00 pm		80.5	BOLD
3.00 pm		BO.8	80.8
400 pm		80.6	80.7
CUF	RENC	Y RAT	res
	Bank #	Special Oranico	European Currency
Apr 14	(ZEB)	CW - 4-2-	
Apr 14	-	Rights	lint
Starting	-	5910158	0.768063
	300		

Apr 14	CZES	Circuring Rights	Carrency				
Starting	90.0	5 910158 1,41271 1,78095	0.788063 1.23223 1.55309				
Austrian Sch	7.00	15 7987 46 3013	13.7119				
Danish Krone	14.00 7.50	8 64564 2 34653	7,47315				
Dutch Guider French Franc	7 00 10	2.52146 7.58727	2.18956 6.59759				
Rasan Lira	11 50 2.50	2174 37 158.145	1881,18 139,662				
Norway Krone Sounds Pesets		9.570\$8 161 870	8.27334 140.349				
Swedish Krone . Swess Franc	11.50 5.00	10.6233 2.06521	9.07340 1.78523				
Greek Drach	10	N/A N/A	265.850 0.798120				
These are not du	A Bank rate raters to central bank discount rates. These are not quoted by the UK. Speln and ireland. T European Commission Calculations.						

CURRENCY MOVEMENTS

Apr 14	Bank of England Index	Morgan" Guaranty Changes %
Starting	80.8	-29,43
U.S Dodar	84.4	-14.30
Conadian Dotter	94.9	-6.18
Austrian Schilling .	115.5	+17.51
Bergian Franc	7163	+2.09
Davish Krone	119.0	+13.00
D-Mark	125.7	+32.60
Swiss Franc	110.8	+19.20
Outch Guilder	119.9	+21.41
French Franc	110.7	-5.90
Jra	78.5	35.94
·	165.4	+104.30
Paseta	98.8	24.89

1980-1982-100. Bank of England Rulex (Bat Average 1985-100). "Rates are for Apr.13

Apr 14	£	\$
	1.5415 - 1.5440	0.9900 - 0.9910
Australia		
Brazi		
Finland	8.5915 - 8.6435	
Greece	332,350 - 338,950	214.200 - 218.5
	12.0180 - 12.0305	
4 an	2558.00"	1648.00"
	1229.00 · 1248.80	
maupord		
daloysia	4.0080 • 4.01185	
Mexico	4.8220 - 4.8250	
LZaciand -		1.8390 - 1.8415
Saudi Ar	5.8265 · 5.8380	
Slegaporu	2.5246 - 2.5310	1.6250 - 1.6260
S.At (Cm)	4.9115 - 4.8225	3.1815 - 3.1835
SA (Fa)		4.8300 - 4.8400 26.05 - 28.15
Mercal	40.55 - 40.70	
LAE	5.6525 - 5.6715	3.6716 - 3.673

MONEY MARKETS

futures fell sharply yesterday after better-than expected fig-ures for UK industrial produc-

tion quashed fledgling bopes of

another cut in UK base rates.

writes James Blitz.
There had been slight opti-

mism at the start of the week

about a near-term rate cut fol-

lowing sterling's strong perfor-

mance on the foreign exchange

UK clearing bank base lending rate

6 per cent

from January 26, 1993

However, yesterday's industrial production figures for February, which showed a 1.6 per cent rise in the month

came as a complete surprise to

strong focus on the figure for manufacturing output, which

showed a 1.2 per cent rise against forecasts of 0.2 per

As a result, the June short sterling contract fell 12 hasis points from its opening level to

hottom out at 94.13, before

closing at 94.15. The September contract fell even more heavily, by some 19 basis

points, to a low of 94.20 before

pricing in no moves in base

The 94.22 figure was the high point of the futures yield curve. Dealers were effectively

closing at 94.22.

There was an especially

markets.

the market.

Sterling futures tumble

Ratea in the cash market firmed by around is of a percentage point in the wake of the UK data. Three-month

sterling deposit rates closed at

around 5# per cent from

around 5% per cent on Tuesday

The rise in cash rates was

remarkable considering the

very small shortage of £450m forecast by the Bank of England at the start of the day.

One dealer said that the raft

of recent good news on the UK economy had removed any

hope of another cut in base

rates. The daposit rate yield curve closed flat last night with the bid rate at 6 per cent from 1 month out to 1 year.

Another dealer suggested

tbat bullishness could re-emerge if sterling hreaks

through the DM2.50 level against the D-Mark. He said that conditions in the discount

market would make it unlikely

that deposit rates would rise far above 6 per cent.

cut in the Bundesbank's repo rate depressed sentiment in

French and German futures markets.
With the rate for 14-day

funds reduced to 8.11 per cent,

the June Euromark contract fell 7 basis points to close at 92.77. The September contract

fell 9 basis points to close at

93.65.

SHORT-DATED sterling rates below 6 per cent.

had fallen by \$1.7bn in March when the Bank is thought to have repaid loans received to support its currency in the run-up to Black Wednesday last year. Mr Gallagher said there were rumours that the Bank had been huying foreign currencles in recent days to

make up the loss. Mr Jeremy Hawkins, economic adviser at Bank of America in London, also cau-tioned that the pound might fall hack today when the Maastricht treaty is debated in the House of Commons. After several weeks of consistent strength, the yen weakened against the dollar yesterday following Tuesday's announcement of a Y13,200hn economic package aimed at reviving

Japan's troubled economy. After hitting a new record high of Y112.58 against the US currency on Monday morning, the yen depreciated to a close of Y113.95 in Europe last night. According to Mr Hawkins of

fiscal stimulus is the first indication from the Japanese that they will reduce their huge trade surplus with the US by hoosting their economy and sucking in American imports rather than by letting the yen

appreciste.

The yen may also have weakened with the passing of the financial year-end in Japan,

which saw much repatriation of the Japanese currency. The dollar gained a pfennig against the D-Mark yesterday, despite a very small cut in the interest rate at which the Bundeshank offers wholesale

funds to commercial banks.

The cut in the repo rate by 2 basis points to 8.11 per cent failed to stop the dollar rising to a close of DM1.5915 from a previous DM1.5790. One ana-lyst said there had been profittaking hy dealers with short dollar positions following the recent sell-off of the US cur-

	Ecu Contral Flates	Currency Amounts Against Ecu Apr 14	% Change from Central Rate	% Spread us Westerst Currency	Divergence Indicator
irish Purit Spanieh Prests Dutch Gulidar Belgian Fritin: O-Mark Purbajuase Escuda Danish Krane French Fritin:	0.809996 142.150 2.20945 40.2802 1.95294 180.624 7.44934 6.54936	0.798120 140.349 2.18956 40.1047 1.9487 180.783 7.47315 6.58759	-1.47 -1.27 -0.49 -0.44 -0.24 0.09 0.32 0.58	2.07 1.87 1.00 1.02 0.81 0.49 0.26 0.00	56 214 10 1 - 75 44

Apr 14	Day's apread	Cinee	Owe month	pa	Three months	9.2 D.2
S	1.5480 - 1.5825	1.5520 - 1.5530	0.38-0.36cpm	2.86	1.08-1.03pm	2.6
aneda	1.9580 - 1.9745	1.9805 - 1.9615	0.22-0.14000	1.10	0.42-0.29pm	0.7
ethectands .	2,7600 - 2,7830	27075 - 27775	1-12COM	-1.89	14-1406	-1.B
elatem	50.55 - 50.95	50.75 - 50.85	8-12cda	-2.36	23-3966	-2.0
WHTEN	9.4270 - 9.4950	9.4600 - 9.4700	33-55 ands	-6.02	123-153ds	-5.9
eland	1.0050 - 1.0135	1.0125 - 1.0135	0.20-0.24089	-2.61	0.58-0.6004	-23
THUNY	24550 - 24775	2.4875 · 2.4725	32-320600	-2.43	11 _e -1 3ds	-2.0
riuga	225.40 - 229.65	228.65 - 229.65		-14.03	611-65206	~11.07
nin	176.90 - 178.30	177.85 - 178.15	135-148cdis	-8.54	320-400ds	-8.63
dy	2367.10 - 2392.20	2389.50 2390.50	10-13\texts	-5.77	31-34dis	-5.44
Willy	10.4420 - 10.5160	10.4626 - 10.4725	2-3 creds	-3.08	64-7403	-2.71
ETC8	8.3025 · 8.3730	8.3425 - 0.3525	214-212cdfd	-3.41	57-61208	-28
	11,4400 - 17,5850	11.4875 - 11.4975	2'4-41-conds	-3.52	912-111-009	-38
Den	175.90 - 177.75	176.50 - 177.50	- home	2.97	14-14pm	2.60
stria	17.29 - 17.41	17.38 - 17.41	24-33 grods	-2.11	674-87 dia	~1.75
dizerland .	2.2480 - 2.2695	2.2550 - 2.2650	As parcon	0.66	l ₂ . J _{apm}	0.77
2	1.2625 - 1.2700	1.2685 - 1.2696	0.92-0.99cda	-0.03	1.60-1 71ds	-5.22

spread	Close	One month	P.A.	Three prontes	7a.
1.5480 - 1.5825	1.5520 - 1.5530	0.38-0.36cpm	2.86	1.06-1,03pm	2.0
			5.48		4.
					-1.4
					44
			-0,13		-41
			-8.86		-8.1
		Q.69-Q.70pfds	-5,24		J -4.
			-16.B8		-13.
113.90 - 114.80	114.70 - 114.80				-11.
			-8.42		-B.
					-5.4
5.3400 - 5.3835					-5.
7.3845 - 7.4459	7.4000 · 7.4050	4.00-4.50predic			-5.
113.30 - 114.00	113.90 - 114.00	par-0.01ydes	-0.05	per-0.01de	-0.0
11.1150 - 11.2075	11.2026 - 11.2075	4.50-4.75orods	-4.95	12.00-12.80ds	-4.4
			-2.18	0.66-0.70dis	-14
	1,2240 - 1,2250			1.74 1.72em	5.0
	15480 · 15625 15300 · 35465 12605 · 12645 1,7760 · 1,7883 32,55 · 32,80 6,0585 · 6,1065 15795 · 1,5830 147,15 · 147,45 113,60 · 114,80 1522,00 · 1540,25 6,7246 · 6,7465 6,7246 · 6,7465 113,33 · 114,00 11,1150 · 114,07	1.5480 - 1.5625 1.5520 1.2530 1.5300 1.5480 1.3322 1.5339 1.7605 1.7760 1.7883 1.7869 1.7870 2.255 2.389 2.70 2.289 2.70 2.289 2.70 2.289 2.70 2.289 2.70 2.289 2.70 2.289 2.70 2.289 2.70 2.289 2.70 2.289 2.70 2.289 2.70 2.289 2.70 2.289 2.70 2.289 2.70 2.289 2.70 2.289 2.70 2.70 2.70 2.70 2.70 2.70 2.70 2.70	1.5480 - 1.5625	1.5480 - 1.5625	1.5480 - 1.5625

Apr 14	Short	7 Days	Çne	Three	Six	Ages.
	10/111	refice	Mgmth	Months	Months	Date
Sterling S. Politar S. Politar S. Politar Justin Guilder Justin Guilder Justin Granc Jestin Lira Jestin Lira Jestin Krone Jestin Sang Jestin Sang Jestin Peseta Jestin Peseta Jestin Peseta	6 · 5½ · 3¼ · 48 · 8½ · 8½ · 8½ · 8½ · 8½ · 8½ · 10½ · 8½ · 10½ · 8½ · 10½ · 11¼ · 10½ · 11¼ · 11¼ · 11¼ · 11¼ · 11½ · 11	8 · 576 315 · 33 8 · 776 516 · 516 814 · 516 815 · 916 816 · 916 816 · 816 316 · 316 3112 · 1017 3 · 2 1412 · 14	514 - 513 314 - 314 5 - 44 - 712 5 - 44 - 712 5 - 44 - 84 114 - 107 8 - 84 114 - 107 8 - 84 114 - 144 144 - 144 144 - 144 144 - 144 144 - 184	514 - 514 34 - 34 - 514 554 - 514 574 - 44 11 - 105 8 - 8 31 - 105 24 - 14 24 - 14 1174 - 16 1174 - 16	53.52.54.54.55.55.55.55.55.55.55.55.55.55.55.	512 - 51 512 - 32 614 - 57 614 - 63 614 - 63 614 - 12 1114 - 11 72 - 72 314 - 34 314 - 24 134 - 121 15 - 144

			EX	CHA	NGE	CRO)\$S	RAT	ES_			
ът.14	£	s	DM	Yeu	F Fr.	\$ Fr.	R FL	Lira	C3	8 Fr.	Pta.	Ecu
£	1	1.553	2.470	177.0	8.348	2.260	2,773	2390.	1,981	50,80	178.0	1.26
\$	0.844	1	1.590	114.0	5.375	1.455	1.786	1539	1.263	32.71	1148	0.81
DOG	0.405	0.629	1	71.66	3.380	0.815	1.123	967.6	0.794	20.57	72.06	0.51
YEN	5,650	8.774	13.95	1000.	47.16	12.77	15.67	13503	11.08	287.0	1008	7.16
F Ft.	1.195	1.860	2.950	212.0	10.	2.707	3.322	2883	2.349	60.85	213.2	1.52
8 Pr.	0.442	0.667	1.083	78.32	3.694	1	1.227	1058	0.886	22.48	78.78	0.56
N FL	0.361	0.560	0.591	63.63	3.010	0.815	1	861.9	0.707	18.32	64.18	0.45
Litra	0.416	0.650	1.033	74.06	3.483	0.946	1.160	1000.	0.821	21.28	74.48	0.53
	0.510	0.782	1,260	90.26	4.257	1.152	1.414	1218	1	25.91	90.77	0.64
B Fr.	1.963	3.057	4.662	348.4	18.43	4.449	5.459	4706	3.860	100.	350.4	2.49
Pta	0.562	0.872	1.388	99.44			1.558	1343		28.54		
Ger		1.224	1.946		4.690	1.270			1.102		100.	0.71
-	0.785	1.229	1,940	139.5	6.578	1.751	2.165	1883	1.545	40.03	140.3	1.

FINANCIAL FUTURES AND OPTIONS

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E AS	ROMARK C	PTIONS 10%			LIFFE (TA	LIAN BOY	7. SQUE (1 Line 2004	100ths	URES of 109%	•
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140		Marnents		ttiements
CE	JUT	Sept	Jun	Sap
5	0.53	1.40	0.02	0.01
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	9% NOTIONAL BRITISH CELT ESO,000 32nds of 100%	
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ı	US TREASURY SONDS 8% *	
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LONDON (LIFFE)

Sep Enumate Previous	110-24 d volume day's opt	0 (1) en inst. 1	(1)	110-
0% NOTE DN0250,0	00MAL GERM 00 1000015 C	af 100%		_
	Close	High	LOW	Pro
Jun	96.24	98.60	96.20	96.
Step	98.52	98.82	96.70	96.
Eathmate	d volume	59631 (4	2028)	34 095

8% NOTA	ONIAL MEDI OBL) DW25	1001 1001 1001 1001	this of 100	SOYT.
Jun Sep	99,74	High 100-10	99.74	Prev 100.00
Previous	quak,e ob q adenus	en int. 21	021 (202	
6% NOTE BOND YO	MAL 1096 00m 100th	TERM JA s of 100%	PANESE Q	CIVI.
	~	Lilloob	I CER	

108.69 Jun 105.68 108.69 10 Sep 108.01 Entimated volume 1040 (1022) Traded exclusively on APT 170 HOTHERS COULSE COUL BOND (BON)

LIRA 20	m 100mm	d 100%		
Jun Sup	Close 94,95 94,85	High 95.50 95.27	94.85 95.10	95.38 95.26
Previous	d volume day's op	en int. 47	014 (502	
10% MO1 Pta 20m	DONAL SPA	NISH GOVT 100%	. NOND (8	OMOS)
Jun Sep	91,50	High 91,50	91.25	91.13
Entimete	d volume	174 (380	1	

intermeted volume 174 (360) travious day's open int. 5716 (5573)								
HAEE A	DONTH STER	LING 100%						
_	Close	High	Law	Prev.				
un	94,12	94.24	94.11	94.25				
ep ep	94,22	94.38	94.20	94.39				
AC.	94.21	94.38	94.20	94.39				
ter	94.08	94.23	94.08	94,24				

TRIBLE MONTH FURDIOULAR *								
-	Close	High	LOGS	Prev.				
un	96.78	96.78	96.76	96.77				
eo	96.67	96.67	96.66	96,66				
ec ec	96.31	96 32	96.31	96.31				
tar	96,20			96,19				

Previous bay's open int. 17600 (17300) Three month Euromark Day in points of 700%								
Jun	B2.76	92.87	82.74	92.84				
Seg	93.64	93.76	93.63	93.74				
Dec	94,13	94,22	94,12	94.20				
Bits.	94.52	94.59	94.51	94.58				

War Estimat Previou	94,52 and volume a day's ope	94.59 94826 (4	94.51 19982) 14638 (49	94.58 40361
NAME I	HONTH ECU points of 1			
	Clase	High	Low	Prev.
lun I	91.80	91.93 92.85	91,80 92,71	91,92 92,84
Sep Dec	92.71 93.10	93.20	93.08	93.20
100	53.10	02.46	D2 20	83.20

Mar	93.38	93.45	93.35	93.45
Estimat Previous	ed volume s day's ope	2038 (13 en int. 17	1991 1639 (174	88)
	points of 1	00%		
	Close	High	LOW	Prev.
Jun	95.39	96 55	95.38	95.52
Sep	95.80	95.88	95.80	95.89
Dec	96.01	96.08	96.00	96.07
Mar	96.10			96.19
Estimat	ed volume		93)	71

	Close	Hitata	LOW	Prov
-han	68,71	88.91	88,71	88.81
Sep	89.27	89.43	B9.27	89.43
Dec	89.59	89.69	89.58	88.74
Mar	69.76	89.80	89.76	69.86

Jun Sep Dec	2854.0 2872.5	2874.0	2850.0	2865.0 2883.0
Estimat Previou	icis traded o			_

* Contracts	Tracinci on A	PT. Clasia	g prices	SPICIALITY
POUND	- DOLL	AR		
FT FOREIGN	EXCHANGE	RAJES		
Spot 1,5525	1-exth. 1.5488	3-cuth. 1,5420	6-mts. 1.5320	12-mth. 1.5152

FT LONDON INTERBANK FIXING (11.00 a.m. Apr.14) 3 months US dollars offer 314 bid 3.% offer 3.% The fixing rates are the arithmetic means rounded to the nearest one-extension, of the bid and offered rates for \$10m quoted to the market by five reference banks at \$1.00 a.m. each working day. The banks are National Westminster Bank, Bank of Toloyo, Deutsche Bank, Bonque National de Paris and Morgan Gueranty Trust.

MONEY RATES

MEAN AOHK		Treasury Bills and Bonds				
Lunchtime		*				
Prime rate	Six month One year	d	3.04 10- 3.18 30-	yearyearyear	5.53 5.91 8.77	
Apr.14	Overnight	One Month	Two Months	Three Months	Str Months	Lombard Intervention
Frankfurt Parls Zurich Amisterdam Tokyo Milan Brussels Dublin	8.25-8.35 9.4-95 5-514 3.2-314 1114-1113 8.4-8.4 8-4-8.4	8.10-8.20 9-9-4 5-2-5-6 11-5-11-2 8-6-8-3 6-4-8-3	7.95-8.06	7.85-7.85 83g-87g 47g-5 111g-117g 8-81g 87g-87g	7,48-7,55 814-83	0.00 9.10 - - - -

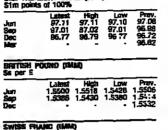
LONDON MONEY RATES

Apr 14	Overnight	7 days	One Month	Three Months	Stx Manths	One Year
Riterbank Offer	8 5	5% 5%	8656	900000 200000	513 513 513 513	511 811 512 514
nterbank BK	5	55	51.2	513	584	814
Renting CDs	l <u>.=</u> ì	=	512	512	517	5{2
ocal Authority Dapa	5%;	53,	5%	5%	5%	5%
ocal Authority Bonds	- 1	_	-		- 1	
Secount Mikt Dags	5% 5%	5%	í - i	1	- 1	-
Ompany Deposits			_	1	_	-
nence House Deccets I	- I	_	53 511 512	5% 5%	5% 5% 5%	5%
returny Bills (Buy)	- I	-	ŠH	5.8	516	
ank Bills (Buy)	· - I	_	Ilë	54.	1 55 I	_
ank Bills (Buy)	: - I	-	-10		- <u></u>	_
Olar CDs		_	200	2.90	3.05	3.25
DR Linked Dec. Offer	- I	-	5	4%	72	42
DR Linked Dep. Bid	- 	_	474	اثدةا	45.	77
CU Linked Dep. Offer	<i>i</i>	_	200 5 47 94 81	2.90 479 434 934 814	3.05 43 ₄ 45 ₉ 8,6 8,6	3.25 4.6 4.6 73
CU Licked Dep. Bid	i		AL.	315	27	72
20 Tales 200 11-11	_ 1	- 1	5-4	ore	67.6	''

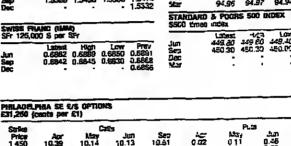
-								
1	reasony Bills (9	illi- nos-it	month 55s men	rest Heres	Manha El- n			- comb Book
ė	Es (seil): one-i	2000 53	Der cent th	rie months	S. Der etak	Transport Di	PORUE SAS P	TOOK DAK
- 7	Iscount 5.2544	D.C. PCO	Prest Rate	Warrior From	org per cers.	Cape on star	Na Arean	DOS James
-	the for period	Acres 20.	1993 to Ma	w 26 1993	Schame F	732 0 5	Therman E E	50 . PO 000
Ē	elerance rate f	or norice	Feb 27 198	3 to Mouris 5	11 1007 5	hame NEW	engillon se	a. r.zu p.c.
-	nd Finance Hou		days, colle	a divers to	an day be	Flores W	u,uzo juu u	
- 7	pri 1 , 1993±	with Denny	of Rate for a	union at 7 des	er uerys eper	· CASHES IN	ANDES DEED F	AND G-5 MOUL
- 6	Deposit \$100	OOO STA	Come ball o	origo en a comp	rain 71. po	P.C.VEVICE	200 OF 1902 D	ADDRESS (SOCIES)
	contra 6 p.c.;	de-pine 17	Months 41 o	C I mine hand	mu cas pusi	One-ures :	100000 24 (re: miss ax
- 3	47 4000 6			THE COLUMN	10 HICHER 191	2 DE: 000	1 1,100,000	246 P.C. HUM

2.11 1.76 1.47 1.20 0.96 0.75 0.58 0.43 2.83 2.53 2.25 2.00 1.78 1.51 1.30 1.12





Jun Sep Dec	1.5500 1.5386	High 1.5518 1.5430	1.5428 1.5380	Prev. 1.5506 1.54:4 1.5332
SWISS SFr 125	FRANC (IAN 1,000 S per	A) STr		
Jun Sep Dec	0.6862 0.6842	0.6889 0.6845	0.6850 0.6830	Prev 0.6891 0.888.0



1.500 1.500 1.525 1.550 1.575 1.600 Pravious day	7.89 8.42 3.60 1.03 0.13 0.01	5.78 8. 3.94 4 2.49 3. 1.45 2.	03 8.7 16 7.2 54 5.8 15 46 17 3.6 41 2.7 66 2:cs 53	6 0.32 2 0.03 1 0.51 1 0.51 2 211 7 438 5,418 (40 2	0 21 2 69 1 33 2 23 3 74 5 56	0.85 1.47 2.27 3.33 4.79 6.51	234578
PARIS	a Anthrite	-	- 12 51,-0				
7 to 10 YEA	8 10% NO	TIONAL FREN	CH BONS (MATTES FUT	URES		
	Open	Sett crice	Catala	7.20	Low	† Yied 1	
June	118.26	118.05	-G.74	178.30	::806		193
September	118.30	118.08	-€.∴€	118 33	118.13		44
December	117.90	117.84		.92	**:**.90	-	7
Estimated vol	ume 108,4	30 † Total C	pen litteres:	237.254			
THREE-MONT	H PIBOA F	TUTURES (MA	TOP) (Paris	interbank c	stered rate		
June	81,82	81.76	-0.25	91.55	91.74		65
September	92,80	92.74	-2.25	92.82	92.71		57
December	93.29	93.25	-6 24	92.32	93.23		29
March	93.61	93.57	-5 53	93.E1	93.57		21
Estimated vol				11.067			
CAC-40 FUTI	RES (MAT	IF) Stock Inc	lez				

April	2032.0	2027.5	·5.5C	5.557.5	2024 0		33,318
May	2041,0	2038.5		2347.0	2037 0		2,931
June	2032.0	2028.0	-6.50	2037 €	2029.0		18,811
September	2051.0	2048.5		2355 0	2049.0		12,735
Estimated vol	ume 11,896 †	Total Open b	±eres: 71,9	26			
ECT BOND (WATIFI						
ron rough fe							
	113.64	113.14	-0.46	13.64	113.12		10,171
June					113.12		10,171
June Estimated vol	113.64	otal Open In	Bres: 10,17		113.12		10,171
June Estimated vol OPTION ON I	113.64 ume 2,296 † 1 LONG-TERM FF	otal Open In	Bres: 10,17			Puts	
June Estimated vol OPTION ON I	113.64 ume 2,296 † 1	TOTAL OPEN INC MENCH BOND Calls June	Bres: 10,17		113.12 Stay	June	5eptember
June Estimated vol OPTION ON I Striker 115	113.64 ume 2,296 † 1 LONG-TERM FF	TOTAL OPEN INC LENCH BOND Calls June 3.11	(MATIF)		Stay	0.05	Semember
June Estimated voi OPTION ON I Striker 115 118	113.64 ume 2,296 † 1 LONG-TERM FF	CALS CALS ASSES 3.17 2.20	September	<u>'</u>	\$4zy 0.02	0.05 0.13	Segramber 0,55
Ause Estimated vol OPTION ON I Striker 115 118 117	113.64 tume 2,296 † 1 LONG-TERM FIT May	Cabs Open Inc Cabs June 3.11 2.20 1.37	September 19	1 27 3	Stay	0.05	Semember
June Estimated vol OPTION ON I Striker 115 118	113.64 ume 2,296 † 1 LONG-TERM FF	CA2S JUNE 3.11 2.20 1.37 0.73	September 19	3 3 5	\$4zy 0.02	0.05 0.13	September 0.55 0.83 1.23
June Estimated vol	113.64 tume 2,296 † 1 LONG-TERM FIT May	Cabs Open Inc Cabs June 3.11 2.20 1.37	September 19	3 3 5	54zy 0.02 0 64	0.05 0.13 0.30	September 0.55 0.83

BASE LENDING RATES

BASE LENDIN					
%					
Adam & Company 6	Cyprus Popular Bank				
Allied Trust Bank 8	Duncan Lawrie				
AIB Bank 6	Equatorial Bank pic.				
Ottorry Ansbacher 6	Exeter Benk Limmed				
6 & C Merchant Bank . 13	Financial & Gen San				
Bank of Baroda 8	eRobert Flerring & Co				
Banco Bibao Vizcaya 6	Girobank				
Bank of Cyprus 6	●Gutranese Mathon				
Benk of Ireland 8	Habib Bank AG Zund				
Bank of India6	Oi lambros Bank				
Bank of Scotland6	Hadiable & Gen Inv I				

The Co-operative Bank ...6 Credit Lyonneis

C. Hoars & Co GBrown Shipley6 CL Blank Nederland6 Hongkong & Shanghai... 8 Julian Hodge Bank 8 •Leopold Joseph & Sons 8

Mount Banking _____6 Natr/estminster6 Nykredit Montgage Brik 6.5 **GRea Brothers** Rodurghe Bank Ltd ... 6 Royal 5k of Scotland ... 6 Smith & Willman Secs . 6 Standard Chartered ..., 66 Bk 8 Unity Trust Bank Pic ... 6 Western Trust 6 Whitesway Laidlew 8
Yorkshire Bank 6

Merchant Banking & Securities Houses

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MONEY MARKET FUNDS

Money Market Trust Funds 46 Permiury Road, Tombridge Carbash Deposit Fund. — 5 43 Carbash Over E1 miles. — 5 53 Deposits Over E2 miles. — 3 53 Devesthern Tst Pio-Drysnhers 5 St John St. Manchester M3 40x 5 10,000+ Oketo....... 9 00 110,000+ 1 Von 9 00

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Money Market Bank Accounts

0.34 0.48 0.65 0.69 1.17 1.48 1.64 2.23

Sep 0.08 0.13 0.20 0.30 0.45 0.64 0.85

Jun 0.10 0.19 0.37 0.62 0.95 1.36 1.51 2.30

at, Calls 3662 Puts 1684 at, Calls 119533 Puts 6269

Catta-Juli 0.63 0.40 0.21 0.10 0.06 0.03 0.01

560 0.60 0.42 0.27 0.17 0.17 0.07 0.05

ited Trust Bank Ltd

1.50 3.38 3.56 3.75 3.94 4.31 ank of Scott

relays Prime Account H.L.C.A. Brown Shiptey & Co Ltd Foundary Court, Lossbury, Con Cuter Aften Ltd

eleration Bank Limited 4.31 3.94 3.56 2.61

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394) 5.25) OF

3.19 4.376 Men 3.36 4.570 Men

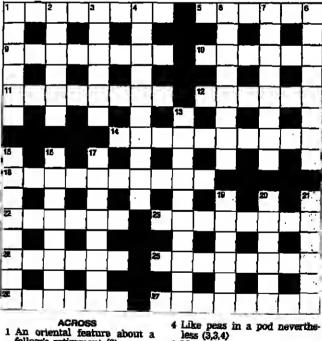
Tyudali & Co Ltd 29-38 Princess Victoria S

DLC Trust Limite

Winte

CROSSWORD

No.8,126 Set by VIXEN



 An oriental feature about a fellow's retirement (8)
 The players could be Croats less (3,3,4)

6 Many draw behind on scorn being shown (8)

7 Covered or left face-up? (8)

8 Holding money in America, sent a deposit (8)

13 Offers to sell up – lets a son arrange it (4,2,4)

15 Little church with a homely priest (8)

(6) 9 Thoughtful way in which people register (8)

10 Popular action, certainly (6)

11 Striking the Tories as compre-

hensive (8) 12 Ambled by mistake into a

12 Ambled by mistake into a scene of uproar (6)
14 Taking on a certain braggadocio (10)
18 Those bringing up the rear are least helpful (10)
22 Moderately appealing (6)
23 "Access taken here" (8)
24 Being sour, this makes one twitch (6)
25 Fit means used, that's quite clear (8)
26 In days long gone the rabble

26 in days long gone the rabble would lower (6)
27 A number will stuff a bird to

increase the size (8)

DOWN

1 General - Commanding Officer - wearing military decoration (6)

2 Get lit up (6)

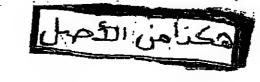
3 A daring hroadcast without point in Morocco (8)

SUNDAY SCHOOL
A E O L S I
SLOWING SUBSLES
I B A S E O S
GCROPULDUS REAR
RANGE WALLSYED
A A I O A
DS I WOMAN UNWES

priest (8)
Principal income (8)
Sit the finest mount? (8)
Aiming to be bothersome (6)

20 Turn up in green (6) 21 A scientist's novel, not badly

Solution to Puzzle No.8,125



WORLD STOCK MARKETS

				01
DETRIA PUBLISH AND SEC. 1,550 -29	FRANCE (a)	SCHMANY (continued)	RETHERILANDS	STREET (CONTINUED)
reditancial Pf 535 -6 A General 3,480 -10	AGE 633 45 Accer 670 -2	April 14 Dec. +#- Communications	AB N Amra Hokarg 55 +10 AECON . 8320 -50	April 14 Strong + pr- investor A - 1/9 +2 investor B - 110 +2
795 -4 682ing	Aug 000 -2	DLW 4504 Delmier-Benz 587.50 -1.70 Deguesa 317.50 -4.30	Arcid 96 -80 Arcid 153.20 +1 AMEV Dep Recs 72.80 +20	Nobel A 1250 - 50
erkmoneer Zetment 990 +27	1,352 - 2 2 2 2 2 2 2 2 2	Deutsche Bank 770.50 +319	CSU 67 +30	Proceeds P 177 -3
Hyr Delmier	Bongrain 2 2,880 Bongrain 700 -5	Didler-Works	DSM 87 00 - 60 Oordsche Petr 150 - 20 December Dep Recu 134, 60 - 150 Feduer Dep Recu 134, 60 - 150	SCA A
erbund (81) Å 430 -8 eone let Alsport 491 -2 lenerberger 3,095 -45	709 -5 7096 -5 7096 -1 7096	GENERAL 406	Gentlem	200 CYPER D 420 -0
Lamderbark 1,055	Copper - 120 - 18	Humburg Deta 168 +2	Holind Series	Skandle95 +6 Skandle95 50 +1
E SERVICE MOUNTS	Chargeure	Herfitz 305 +2	Int Nachra Dep Ress. 84.80 +.10	Store Kopp B
Group	257 10 -190	Holzmann Ph 1 074 +17	RIM	Sydvatt A 125 Sydvatt C 123 +1 Trailborg 6 59 +1 Volvo 8 266 +10 Volvo 8 368 +6
7,260 -140 bed 2,770 -30 1 3,670 -10	Cred Lyon (Ch. 652 +2 Cred Lyon (Ch. 652 +2 Cred Lees Fr. 494.50 +50 Credi Nesonit 1,304 4 Dertur 3,500 +20	IXB Deutsche tod 259 -2.50 Industrie Works 209.50 +.80		Volvo 8
ng Gen Lux Prs 17,30055	December 3,500 420 Decks de France 490 500 Dokus Mag Cie 287 +6 ESF 735 -2 Eaus Cie Geni 2,383 +14	Karahad	Oce V Grann 45.60 -20 Prima 28 PolyGran 50 40 +20	SWITZERLAND
Inque Nat Belg	East Gie Geni 2383 +14 E000 410 Ert Aquitains 371 Ert Aquitains Corts 257,40 510	1000 98.50 -70 10000 47 -3 Universe 654 +14	Redente - 54 00 + 20	Ages and (6)
berge	Eff Agustaine Certs. 287.40 - 5 10 Eff Sanga	Leithelt	Red Book Water DeRic 25,20 + 60 Revel Dates - 187 - 50	Atmisse-Linz Br 494 -6 Attriusse-Linz Reg. 485 -2 Belong Reg 1,825 -20 Brown Bovert (\$r) 4,070
theire Frs Lion 1,206 0	East 2,180 -20	Luffbansa	Unitered Dep Rines 200.70 +1.29	Brown Boveri Pig. \$14 - Brown Boveri Reg 618 -
ctration APV1 6,130 -60		MAN Pref. 234.50 -2.50 Manneamon 257.70 - 30 Manneamon 738 +6	Was Ommersh Dp Ros. 38 30 +20 Wolfens KI Dep Recs. 93,40 +3	Cita Georg Sary 637 -10 Cita Georg Sary 637 -10 Cita Georg Sary 504 -11 Balanovert (Br) 2,570 et -10 Bivin (Red)
Group 1,274 +2	Curo Disney	Mercades Hd	April 14 Krener +er-	PO 40 000
7,310 +50		Porsebs	Aker A Free	Hohis Holz Regt 485 +11
Mobel	Haves 482 +11	Photometal Berlin 250 +3	Dyno Ind	Lau Hold (Sr)
sane	Immobenque 760 -5	Rively West E 396.00 +240 Rively West E Pr1 314.50 +.90 Roverstral 267	Negroor Free	Nesser (Reg 1,135 -20 Nesser (Reg 1,135 -20
9,200 +220 #8170 2,720 +40 clical 334 -2	Internal	Schering	Flober Ston A	Parques Hit (8)
rule Beign AFV 1 - 4,350 -70 rain Beign AFV 1 - 4,350 -00 c Gen Beign - 2,285 -25	Legrand 4 010	Siemens	Stort 8	Roche (Genus) 4.150 +40
Gen Beige APV 2,315 +55	Lyonn Each Dumer 486.70 -2 Matra-Hachesto 120.5090	Varia 275 -3 Value 381.20 -10	Vigel Fors A Free 84	SGS Survince(ir) 1,590 +5 SMH (Reg) 1,790 +10 Sandou (ir) 2,910 -40
1,494 -6 12,850 -25 12,850 -40	Marrigation Mining 1,082 -2 Moral Est	VEIQ	SPAIN	Sandor (Ptg Ctm) 2,860 40 Sandor (Ptg Ctm) 2,860 -20 Schinder (Ptg Ctm) 674 Sulair (Ptg) 710 +3
23,400 -350 on Miniera 2,270 -5	Parte Basconmons 222 70 40	2004 PT	April 14 Pa. 49" Alba (Corp Pre)	Seles Bank (Br) 364 +2
GLAK	Paugeot 587 -2		Asiand	Swiss Bank PigCis 364 +2 Swiss Reine PigS 623 +5 Union Bank (Br) 974 -8
tica Holding Reg 84 +4	Promodes 736 -2 Redictocht 736 -2 Redoute 7360 4140 Redoute 7360 4140 Redoute 7360 4140 Redoute 7360 4140	RARY April 74 Live +er- Bence Corons 4,850 -28	Banto Santander 4,835 +100 Banesto	Winterstur (Pag
uben	SUC	Banca di Roma 1,949 +12	CEPSA 2,335 -10 Carburte: Metal 4,040 Carbortes: 0,840 -380 Crandon 1,725 -30	
1012 A	Sagerii 3,452 -96 Saint Gobain 505 -5 Saint Louis 1,221 -3 Schneider 996 -5	Bastogi-I R 8 3 85 -1 Banetton	Dragados	SOUTH AFRICA April 14 Name + 6*-
ind B 420 +.50	Seferog 433.50 +10 Seferog 504 +9 Signon 550 +7	6400 (Cartiero) 0,600 CA		ABSA 820 +40 AEG 925 Alled Tach 125 -2
et Nordic 380 Inti Serv B 1,110 .5 No Bank Reg 274 +8	Side Rossignof	Cameric 1.440 430 /		Angle Am Corp
Mozen (J) 8 1,075 [A/5 220.30] +6.30	Sort General no FT 1840 -4. Sort Service -4.186 -1. 1.400 Sort Settlemolina 409 -12 : Sunz (Ca da) 320 +.10 Tatitinger 2,089 Thompson C B F 185 -1 Total B.	Colide Fin	Nopple 4,550 30 Alexino 5,000 +65 Alexino 1446 7,080 Persiand 1446 P	Barton Rand
hus Berand A, 455 +5 hus Berand B 436 +2	Total 8 270 +1	EniChen 1,015 +16 Fennzer Fh 1,177 Fen Pdv 3,256 +30 Fat 6,201 -34	Seellens Elec.,	De Seers/Contenery, 73 4.25
Parimerk	Union Inchoo Fr	Fondaria Sou	Tabecateza A 3,580 -15 Telefonica 1,205 -5 Tudor 420 +16 Union Fernosa 411 -3 Union y al Ferno. 3,535 -35	Drieforeich 38.25 -1.25 Eind Rund Gold 5.85 -1.15 Phenderend Bold 15.85 -1.15
440	Voltaurec 161.9090 Viorma Cle 288.50 -2.90	Gemins 1.212 +12 General Assicur 36,300 +50 Gilardini 2,980 +90 FF Priv 12,980 +140	Union y al Femis 2,535 -35 Uralia 780 -6 Urale Sar 2 585 +80	First Mar Bank 72.50 - 75 free State Core Sold 34 - 250
114 Min +er-	CEROMANY	Refeation	Validation 1,440 +25	Sent Fields SA 80.50 -50 Herbesst 12.55 -50 Highweld Stard 10.75 +50
or 1 130	April 14 Sus. + nr- AFG	Librard Address 12 00020	SMATERIAL	1509
9.80 +.40	Altered Administration 2.220 um	Medicharina 14.845 -6 Morandhur 1,215 +3 (Dwell 1,825 +10 Prest 3 Ct 3,999 -17 Prest 5 pt 1,437 +3	AGA A	Ricol Gold 34.50 4.50 Liberty Life SA 58 Method 40
60 40 + 20 6 B 475 +3 158 -2 1.40	Actor	Planario A.d., A.950 +190	Acce A	Maghaid
153 -2 156 +3 158-Soria A 156 156 -4	Bayer - 1900	Saffa & AR72 427	Astra Charat A 220 -2	Promise 6p. 47 Pembrandt Grp 23.75 -25 Pembrandt Coor. 17 Past Pat. 90 -4.50
ka Prof 134 m -1 pkumpu A 49 lofa A 65 -2	Bayer Vereinstok	Solphan 2,859 Sou Paolo 10,250 -170 Sirt Spin 8,692 +32	Attas Copeo 8 811 -1 Bectrolus 8 234 +1 Enterano 8 270 +3 Emission A 50 +1	Semerine & Rednin, 75 Smith (CR) Ltd
ote 6 60	BHF Back 443 +1.50	Sale BPD	Escalus 8	24 Brancis 90'30 . 1'2
krodnet 6 170	991 90 4791			
pella	Colonia Konzern	Total Assistar 23,900 +130 Total Francis 11,000 -50 Unicern 8,000 -40	Fairwats A	Vasi Resis 222 -5 Western Deep 63 -6
	Colonia Konzena Pf 880 +3	1000 Assessor 19,000 -50 Unicem 8,000 -40	incertive A	Wootern Deep 83 -8
PAN 14 Y= +0-	Colonia Konzenn Pf 880 +30 April 14 Yes +sr-	April 14 Yan +gr-	April 14 Yes +sr-	Alighted (community) April 14 June + pr- Lend Laston 15.94 ~172
PAN 1144 Yes + 4r- 1146 - 70 1146 - 70 1146 - 77 1170 - 77 1170 - 78 1170 - 78	Colonia Konzena Pf 880 +3	April 14 Ym +gr- Rimon Centers,	April 14 Yes +sr-	AUSTRALIA (combined) April 14
PAN 144	April 14 Tos +67- Nestau Bec	April 14 Yen +97- Nitron Cetterix	April 14 Yes +ar- Takes Corp. 756 -10 Takes Corp. 756 -10 Takes Eactric 750 -11	AUSTRALIA (configure) April 14 Aresi + cr- Level Lordo
PAN 114 Yes + or- portrato	April 14 Yes + 474 April 14 Yes + 474 Institut Disc.	April 14 Yem +9"- Nitron Cerrent	April 14 Year + 67- Takes Corp	AUSTRALIA (configure) April 14 Aresi + cr- Level Lordo
PAN 114 Yes +er- tometo 1,360 -20 tomo Braske Ind 570 +21 Stopo Alevesta 1,170 -20 Electric 1,070 dc Ce 1,190 -20 to Construction 765 +10 total 1,200 +10 Corp 540 +1 toma Trading 6,940 -180 ten On Ce 1,4 480 -110	April 14 Yes + 47 Nethani Esc. 620 +74 Institute Esc. 620 +10 Institute Esc. 620 +10 Institute Esc. 620 +20 Institute Esc. 620 +20 Institute Esc. 620 +20 Institute Esc. 620 +40 Institute Esc	April 14 Yam +gr— April 14 Yam +gr— April 14 Yam +gr— Althorn Cornerat,	April 14 Year + ar- Takes Corp. 756 -10 Takes Corp. 756 -10 Takes Corp. 756 -10 Takes Corp. 750 -10 Takes Electric 750 -11 Takes Electric 750 -10 Takes Electric	AUSTRALIA (confidence) April 14
PAN 114 Yes + or- person bisson field 5770 + 21 stopen Bisson field 5770 + 21 stopen Bisson field 5770 + 21 stopen Bisson field 5770 + 20 Electric 1, 1,0770 da Co 1,1890 - 20 set Cop 1,1890 - 20 set Cop 1,1890 - 10 Cop 1,1890 - 10 Bank 1,1990 - 10 Bank 1,1990 - 10 General 1,270 - 40 General 2,270 - 20	April 14 Test + 47 April 16 Test + 47 April 17 Test + 47 April 16 Test + 47 April 17 Test + 47 April	April 14 Yun + sr - Nimon Cetherit	April 14 Yes +ar 195 +1 Incertising 8 196 +1 Incertising 8 196 +4 Incertising 8 196 +4 Incertising 8 196 +1 Incertising 9 756 -10 Interior 9 756 -10 Interior 9 756 -10 Interior 9 1200 -40 Interior 9 1200 -40 Interior 9 1200 -40 Interior 9 1200 -40 Interior 9 1200 -10 Interior 9 120	ALISTRALIA (colored) April 14
PAN 114 Year + or- 214 Year + or- 2150	April 14 Yess + 47 Nethal Esc. 620 +74 Institute 565 +30 JECL 565 +30 JECL 565 +30 JECL 782 -782 JECL 782 JECL 782 JECL 783 JECL 783	April 14 Ym +9" April 15 Ym +9" April 14 Ym +9" April 15 Ym +9" April 14 Ym +9" April	April 14	ALISTRALIA (colored) April 14
PAN 114 Yes + 4r- 114 Yes + 4r- 1140 - 20 1141	April 14 Yes	### April 14	April 14	ALISTRALIA (colored) April 14
PAN 114 Yes +or- penolo - 20	April 14 Year + 47 190	April 14 Yun + gr - April 15 Yun + gr - April 15 Yun + gr - April 16 Yun + gr - April 16 Yun + gr - April 16 Yun + gr - April 17 Yun + gr - April	April 14 Yes +ar- 195 +1	Alistraalia (common) April 14
PAN 114 Yes + 4r- 114 Yes + 4r- 1140 - 20 1141	April 14 Year + 47 190	April 14 Yun + gr - April 15 Yun + gr - April 15 Yun + gr - April 16 Yun + gr - April 16 Yun + gr - April 16 Yun + gr - April 17 Yun + gr - April	April 14 Yes +8"	ALISTRALIA (colored) April 14
PAN 114 Yes + 67- 20000 Brade 16d 577 + 21 30000 Brade 16d 577 + 21 30000 Brade 16d 577 + 21 30000 Brade 16d 577 + 20 Electric 1,077 - 20 Electric 1,1679 - 20 80 Corp 1,420 - 10 Corp 540 + 10 1200 + 10 Brad 1,120 - 10 Brad 1,130 - 20 Brad 1,530 - 2	April 14 Yess +30 +30	April 14 Yun + gr - April 15 Yun + gr - April 15 Yun + gr - April 16 Yun + gr - April 16 Yun + gr - April 16 Yun + gr - April 17 Yun + gr - April	April 14 Yes +8"	Alistraalia (communication) April 14
PAN 114 Yes +er- tomolo 1,360 -20 tomo Brade Ind 5,70 +21 dopon Aleveral 1,170 -20 Ebectric 1,070 dc Ca 1,160 -20 Tomo Corp 1,420 O Construction 1,420 O Corp 5,40 +10 Brank 1,130 -10 Brank 1,130 -10 Brank 1,130 -10 Brank 1,130 -10 G Chemical 6,940 -180 Brank 1,130 -10 G Chemical 1,270 -20 if Optical 409 +17 S Corp 535 +10 O Phorm 535 +10 O Phorm 535 -10 O Phorm 535 -10 O Phorm 535 -10 O Phorm 555 -10 O Phorm 555 -10 O Phorm 552 -10 I Sank 1,360 -20 I S Food 1,210 -20 I S Fo	April 14 Yes +97	April 14	April 14 Yes +e- Incersive 8 196 +1 Incersive 8 196 +4 Incersive 9 756 -10 Index 9 10 10 -10 Index 9 10 10 -10 Incersive 9 -10 In	AligsTRALIA (collision) April 14
PAN 144 Yest + or - onto 1360 - 20	April 14 Yes +97	April 14 Yun + sr - Nimon Cetherit	April 14	ALISTRALIA (common) April 14
PAN 144 Yes	April 14 Yes +30 +30	April 14 Yun + sr - Nimon Cetherit	April 14	ALISTRALIA (common) April 14
PAN 144 Yes	April 14 Yes +30 +30	April 14 Yun + ar- Nimon Certural, 953 -12 Althon Redson, 469 +1 Nimon Persarching 705 +5 Rigoris Eng. 529 +4 Nikolo Nyodo 528 12 Althon Privarching 705 +5 Rigoris Eng. 529 +4 Nikolo Nyodo 528 12 Althon Sec 1,000 -00 Rigorio Creek Staris, 5,700 -20 Alepon Denkin, 588 -3 Ripon Denkin, 588 -3 Ripon Denkin, 588 -3 Ripon Denkin, 588 -3 Ripon Plan Staris, 7,700 -20 Ripon Redson 550 +15 Repon Redson 550 -15 Repon Redson 550 -15 Repon Redson 550 -15 Repon Staryo 1,360 -50 Ripon Staryo 1,360 -60 Ripon Stary	April 14	AligsTRALIA (combinate) April 14
PAN 144 Yest + or - or	Age 14 Yes +97	April 14 Yun +gr— Minon Cornerat	April 14 Yes +ar Incersive 8 196 +1 Incersive 9 756 -10 Index 10 10 10 10 Incersive 9 10 -10 Incersive 9 -10 Inc	AligsTRALIA (collisions) April 14
PAN 144 Yest	April 14 Yes + 47 April 14 Yes + 47 Nershal Dec 620 +74 Nershal Dec 620 +72 Ners	April 14 Yun + sr - Rimon Cornerst	April 14	ALISTRALIA (common) April 14
PAN 144 Yest	April 14 Yes	April 14 Yun + sr - April 15 Yun + sr - April 14 Yun + sr - April 14 Yun + sr - April 15 Yun + sr - April 14 Yun + sr - April 15 Yun + sr - April 14 Yun + sr - April 15 Yun + sr - April 14 Yun + sr - April 15 Yun + sr - April 14 Yun + sr - April 15 Yun + sr - April 15 Yun + sr - April 14 Yun + sr - April 15 Yun + sr - April 15 Yun + sr - April 14 Yun + sr - April 15 Yun + sr - April	April 14	Augstralia (combined) April 14
PAN 144 Yest	April 14 Yes +30 +30	April 14 Yun + sr - April 15 Yun + sr - April 14 Yun + sr - April 15 Yun + sr - April	April 14	Augstralia (combinate) April 14
PAN	April 14 Yes	April 14 Yun + sr - April 15 Yun + sr - April 14 Yun + sr - April 15 Yun + sr - April	April 14	ALISTRALIA (colored) April 14
PAN	April 14 Yes + 57 April 14 Yes + 57 Herman Dec 620 +74 Herman Dec 620 +72 Japan Herman Dec 621 +10 Kaponno	April 14 Yun + sr - April	Particle	ALISTRALIA (colored) April 14
PAN	April 14 Yes +34 April 14 Yes +34 April 14 Yes +37 April 14 April 15 April	April 14 Yun + sr - April	April 14 Yes	ALISTRALIA (combinate) April 14
PAN	April 14 Yes +34 April 14 Yes +34 April 14 Yes +37 April 14 April 15 April	April 14 Yun + sr - April	April 14	ALISTRALIA (collisions) April 14
PAN 144 Yest	April 14 Yes + 50 + 30	April 14 Yun + sr - April	Particle	AligsTWALLA (combinate) Agent 14
PAN	April 14 Yes + 47 April 14 Yes + 47 April 14 Yes + 47 April 15 1,865 +30 JGC Corp 2,880 +10 Jenny	April 14 Yun + sr - April	April 14	AligsTRALIA (collection) Agent 14
PAN	April 14 Yes + 47 April 16 1,665 + 30 John March 1,665 + 30 John Wood 1,250 + 41 Japan Hashi S 1,150 + 10 Japan S 1,150 + 10 Japan Hashi S 1,150 + 10 Japan S 1,150	April 14 Yun + sr - April 15 Yun + sr - April 15 Yun + sr - April 16 Yun + sr - April 17 Yun + sr - April	Particle	AligsTRALIA (collishmol) Aged 14
PAN	April 14 Yes +34 April 14 Yes +34 April 14 Yes +34 April 14 April 15 April 16 April	April 14 Yun + sr - April 15 Yun + sr - April 16 Yun + sr - April 17 Yun + sr - April	April 14	Augstralia (combinate) April 14
PAN	April 14 Yes +50 +30	April 14 Yun + sr - April 15 Yun + sr - April 15 Yun + sr - April 16 Yun + sr - April	Part	Augstralia (combinate) April 14
PAN	April 14 Yes +34 Colores Konzen P 880 -35 Colores Konzen P 880 -30 Colores Konzen P 880 -30 Colores Konzen P 880 -30 Colore	April 14 Yun + sr - April	April 14 Yes	Augstralia (combinate) April 14
PAN	April 14 Yes +30 +30	April 14 Yun + sr - April	April 14 Yes +ar- Incertifie 8 196 +1 Incertifie 8 196 +4 Incertifie 8 196 +4 Incertifie 8 196 +1 Incertifie 8 196 +1 Incertifie 8 196 +1 Index Corp 756 -10 Table Primer 2,200 +0 Table Primer 2,200 +0 Table Primer 1,200 -10 Table Primer 1,200 -10 Table Primer 1,200 -10 Table Primer 1,200 -10 Table Corp 1,177 -10 Tolkolar Corp 1,177 -10 Tolkolar Corp 1,177 -10 Tolkolar Corp 1,170 -20 Tolkolar Berk 1,160 -40 Tolkolar Berk 1,170 -30 Tolkolar Berk 1,180 -30 Tolkolar Berk 1,200 -30 Tolkolar	Augstralia (combinate) April 14
PAN	April 14 Yes +34 April 14 Yes +34 April 14 Yes +34 April 14 April 15 April	April 14 Yun + ar- April 14 Yun	April 14 Yes	Augstralia (combinate) April 14
PAN	April 14 Yes +30 +30	April 14 Yun + sr - Minon Corneral	Part	Augstralia (combinate) April 14
PAN	April 14 Yes	April 14 Yun + ar- April 14 Yun	April 14 Yes	Augstralia (combinate) April 14
PAN	April 14 Yes +30 +30	April 14 Yun + sr - April	April 14 Yes	Augstralia (combinate) April 14
PAN 144 Yest	April 14 Yes +34 April 14 Yes +34 April 14 Yes +34 April 15 April 16 April	April 14 Yun + sr - Nimon Certwerk 853 12 12 13 12 13 13 13 1	April 14 Yes	AligsTriALLA (color) April 14 April 16 April 17 April 16 April 17 Apri
PAN	April 14 Yes +34 April 14 Yes +34 April 14 Yes +34 April 15 April 16 April	April 14 Yun + sr - April	Part	AligsTWALLA (combinate) Aged 14
PAN	April 14 Yes +30	April 14 Yun + sr - April 14 Albon Rotters	Part	AligsTrALLA (combinate) Aged 14
PAN	April 14 Yes +30 +30	April 14 Yun + ar- April 14 Yun	Part	Augstralia (combined) April 14
PAN	April 14 Yes + 50 +30	April 14	Part	Augstralia (combinate) April 14
PAN	April 14 Yes	April 14 Yun + ar- April 14 Yun	Part	Augstralia (combinate) April 14

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industrials	3	13	12	3396.48	3397 DC	110/3 110/3	1049 1211.95	3478.34 110/3493	41.22 (27/32)	AUSTRALIA Al Ordanes Al Mang 1/1	11-11/80)	1704 681			(C)	1704.40 (14/4) 681.60 (14/4)		.00 n3/11 .70 n3/11
Home Bonds			106.61	106.31	106.37	106.66	103.49	106.66	54 89 (1/10/61)	AUSTRIA CHOZ AKIMO (330.			65	357 78 (9/3)		26 (14/1)
Transport Lidities			1 71	1613.38	142.68	1660.57 13/47 145.81	1452 84 1471 277.14	1660.52 (134/93) 245.81	12.32 18.7/227 18.50	BYSLORUMA BBL20 (17791)		1250			1360.47	1266.11 (7/4)		.08 (1571) 5 46 (471)
			Δ	led for			(27) LDW 340		(December 1)	DENMARK Copuningen Si		783.			(4)	289.5= 14/3	, -	1.90 (4/1)
STANDAF									95.67) (Actorie)	PENLAND HEX General C	28/12/90)	1057	9 1050	10	144	1057.90 (14/4)	843	10 (227)
Internals#			448.17 508.31	441,84 901.85	460.73 503.46	(56.33 (19/3) 52(199)	429.05 RV11 467.53	456.33 (10/3/83) 524.56	(1/6/32)	FRANCE CAC 600000 (C CAC 40 (31/12	37/12/81 ₁	541. 2015.			(C)	547:37 (30/3) 2035:87 (30/3)		24 (13/1) 2.21 (39/1)
Pinancial		6.67	46.18	45.26	44.97	(10/3) 46.67 (13/4)	(281) (4.87 (7.8)	110/3/93 46.67 (13/4/93)	(21,6/32) 8,64 (1,7)6/74)	GESTALANY FAZ Akilen (31 Commercianik		850. 1874.			(F)	675.70 (10/3) 1906.10 (10/3)		92 (14/1) 4.30 (14/1)
MIX Company			46,01	MILM	2412	251,26 p023	236.21 (8/1)	251,36	(25)442)	DAX GOTTON)	1672		<u>(d</u>	<u> </u>	1717.40 (1VS		6.50 (13/1)
Arner Mit. Valua NASSIAL Compos			118,08 673,17	416.24 886.33	417,67 668.88	127.43 127.31 128.85	355.84 1871) 651,40	423.43 (31/3/93) 706.85	(8/13/77) 54.87	IRELAND ISEQ Dissal H		1572			- Ro	1572.5) (1449)	_	7.86 (4/1) 1,29 (11/1)
						ĮW2	(23/2)	[4/2/83]	(31/10/72)	TTALY Banca Com to		512			512.00	536.72 (4/3)	1	6.33 (8/1)
Dow Industrial I	N= VI-01		Ap.		Mar 2		295		(approx.)	JAPAN	V1/931	1130		1 (4)	1132.0	1186.00 (2/3)		.00 (11/1)
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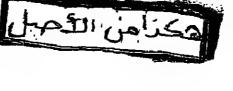
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AMERICA

Corporate earnings lend support to Dow

Wall Street

US share prices were mixed in moderate trading yesterday morning as more companies reported their first quarter earnings, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 14.59 at 3,458.62. The more broadly based Standard & Poor's 500 was down 0.21 at 449.01, while the Amex composite was up 0.06 at 420.57. The Nasdaq composite put in the worst performance, falling 1.27 to 672.56. Trading volume on the NYSE was relatively light at 150m shares by 1 pm, and rises were running almost neck and neck with declines at 916 to 848 respectively.

In the absence of fresh economic data, and with Treasury prices mostly flat, equity investors looked to quarterly corporate earnings for a lead. Although the reporting season bas only just got under way, the early indications are that first quarter profits will be in line with, or slightly hetter than, analysts' forecasts, with a few notable exceptions. A good set of first quarter

reports is vital to ensure that stock market sentiment remains positive. Recent eco-

have indicated that the pace of the recovery may be slowing down. This may be good news on the inflation front, but it suggests that corporate earnings, which have been steadily improving over the past year, might tail off later in 1993. Among the day's biggest sto-

ries, companies which make well-known consumer products ran into selling after Procter & Gamble announced late on Tuesday that it planned to slash prices on its most popular brand of disposable diapers. Coming on the heels of Philip Morris' recent decision to cut prices on its famous Marlboro cigarette hrand, the Procter & Gamble move revived fears that competition for consumer loyalty could burt once seemingly price-insensitive brand-name products.

Procter & Gamble sbares feli more than \$1 at the opening, before recovering to stand unchanged at \$48. Other consumer stocks, however, failed to rally. Colgate-Palmolive was down \$1/2 at \$61%, Gillette was \$1% lower at \$55%, RJR Nabisco slipped \$1/4 to \$51/4 (a new 52-week low for the stock), and Kimberly-Clark, which is Procter & Gamhle's main competitor in the disposable diaper house reported record pre-tax first quarter income of \$116.2m. Other brokerage stocks were also firmer, with Merrill Lynch up \$% at \$77, Morgan Stanley \$% higher at \$65%, and Bear

Stearns up \$½ at \$20%. Hotel stocks were mixed on earnings news. Marriott firmed \$% to \$36% after reporting a sbarp rise in net income to \$49m, while Hilton feli \$11/2 to \$46% after reporting essentially

flat first quarter profits.

Digital Equipment Jumped \$2% to \$42% in volume of 1.3m shares on news that losses at the computer manufacturer had narrowed from \$311m in the fiscal third quarter last

TORONTO was mixed in moderate midday trading with higher gold sbares offset by weakness in utilities and oil and gas issues. The TSE 300 index slipped 0.24 to 3,264.60 in turnover of C\$240m.

American Barrick Resources rose C\$% to C\$23% as bullion futures were fuelled by speculative buying linked to political tensions in South Africa.

Cott, the bottling company, fell C\$1 to C\$46% after several days of gains which followed

market, dropped \$2% to \$50%. PalneWebber firmed \$% to nomic figures, if anything, \$28 after the big securities

Bermuda plans focus on

Hong Kong and insurers Much play is being made of its possibilities as an offshore equity market, writes Richard Lapper

inanciers in the tiny island of Bermuda are moving ahead with plans to upgrade operations at the local stock exchange, in a bid to establish a new centre for international equity trad-

Local banks, which still own the exchange, are hoping to develop the Island as a shadow of the Hong Kong stock mar-ket, taking advantage of the fact that over 100 Hong Kong companies have already registered there.

Much play, too, is being made of the island's possibilities as a centre for trading in the shares of new offshore international insurance companies, which have made their

"We would be the only international offshore stock exchange in the western hemisphere," says Mr Charles Vaughan-Johnson, executive vice-president at the Bank of Bermuda. "You can see the potential if it becomes fully modernised. For those who don't want to be in Luxembourg [a rival international centrel it will have enormous

Vaughan-Johnson's vision is an ambitious one. Only 26 equity issues (including common and preference shares), and four note and bond issues are currently traded on the exchange. Over a dozen other mutual funds are listed but not traded. Capitalisation amounts to a respectable \$802m according to Mr Bill Dolan, a manager at the Bank of Bermuda, who has been co-ordinating the modernisa-

NATIONAL AND REGIONAL MARKETS

But a bandful of stocks, notably the Banks of Bermuda and Butterfield, Bermuda Telephone and Bermuda Electric Light, account for the llon's sbare. The two banks alone have a capitalisation of more

than \$485m between them. Nevertheless the banks are optimistic and can point to real progress in the last few months. In February this year

Local banks are hoping to develop the island as a shadow of the Hong Kong stock market, taking advantage of the fact that over 100 Hong Kong companies nave re tered there.

Bermuda finally scrapped its system of weekly trading. This had centred on the "opsn cryer" method involving the three banks that own the exchange: the Banks of Butterfield and Bermuda, and the smaller Bermuda Commercial

Bank. Each Tuesday three num-bered ping pong balls were drawn by bank representatives to establish the order in which they would make their bids

Tha banks are still the only members but screen-hasad trading, conducted over the telephone, was introduced on February 24, with the index rebased to 1,000. Two months on the index has dipped to 982.69, with trading generally within a narrow range.

Mr Dolan is currently stitution, with a view to estab-

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

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lishing a new incorporated entity, easing membership rules and bringing the exchange within the supervisory authority of the Bermuda Monetary Authority.

Immediate objectives include efforts to persuade managers of over a hundred mutual funds currently registered in Bermuda to list on the exchange. In the medium term Mr Dolan Is aiming to introduce an electronic settlement system, in

order to increase efficiency. In the long-term, however prospects are closely linked to the Island's future as the favoured offshore centrs for both Hong Kong companies and the insurance business. Jardine Mattheson, the trad-

first Hong Kong companies to register in Bermuda in 1984, and some 130 Hong Kong com-panies have followed suit. More recently the growth of a number of offshore insurance and reinsurance companies has opened up another opportu-

ince 1985 three compa-nies which between them have net assets of over \$2bn have been established in Bermuda. Of these. ACE and EXEL were originally owned by the large US corporations whose liability risks they insure but both have launched successful share issues in New York within the last two years while a third, Centre Re, is planning to follow suit. Within the last six months two more companies - Mid Ocean and Underwriting Capital (Merrett)
- have also been formed in Bermuda, and more new ventures are expected.

132.89 98.72 138.42 102.98 147.21 109.57 117.86 87.53 200.01 148.81 78.75 58.59 157.50 117.17 109.97 51.83 240.86 179.18 158.97 118.78 59.46 44.23 131.98 98.18 222.59 210.21 1592.58 1184.84 103.69 121.78 44.51 33.11 150.01 111.61 218.79 162.77 170.12 126.56 123.78 82.10 155.76 115.89 115.32 85.80 169.03 125.75 175.35 130.48

Hang Seng surges 5.8% to record close

EQUITIES settled lower as Institutional investors and dealers took profits in the afternoon amid active trading, writes Wayne Aponte in Tokyo.
The Nikkel average retreated

206.91 to 20,533.38 after a high of 20,874.71 and a low of 20,470.33. The broader Topix index of all first section iss shed 15.96 to settle at 1,592,80 and, in London, the ISE/Nikkel 50 index rose 3.6 to 1,260.88. Most investors remain bullish, and describe the decline as a emporary break. Volume was estimated at

850m sbares, compared with Tuesday's 784.6m.
Advances edged declines by 539 to 535, with 121 issues

unchanged. The Nikkei average is expected to retain its upward trend until it reaches 21,500, which is seen as a resistance level by some chart ana-

Beyond this level, said Mr Yuichi Matsushita, senior market strategist at Nikko Securities, selling pressure is likely come from Japanese corporations which invested in tokkin funds, or specified money trusts, which declined in value last year. Companies, including leading trading bouses, are also said to he offloading their "zaiteku" or financial engineering invest-

Large capitalisations stocks lost ground with Nippon Steel. the day's most active issue, easing Y7 to Y402.

Nippon Telegraph and Tele-phone lost Y30,000 to close at an intraday low of Y1.04m. The financial sector suffered broad losses on profit-taking Sakura Bank sbed Y70 to Y1,440, Industrial Bank of Japan slipped Y60 to Y2,640 and the Bank of Tokyo

declined Y30 to Y1,310. Profit-taking also pushed the export sector lower with Sony declining Y20 to Y4,980 and TDK settling down Y20 to Y4,100.

In spite of the session's losses, the government's plan to strengthen its telecommuni cations infrastructure gave a hoost to Tamura Electric maker, which gained Y50 to

sector, alt

were a few days old.

ments which provoked this

Turnover feli from DM4.7bn

to DM4bn as the DAX index

rose 1.39 to 1.672.44. Mr Mich-

ael Geiger at NatWest Securi-

ties pointed to a positive state-

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Holzmann, up DM17 to DM1,074, was also lifted by a

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Hong Kong Hang Seng Inde 8.800 -6,600 ~ 6.400

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Suzuki Motor benefited from motorcycle demand in China, finishing Y12 higher at Y986. In Osaka, the OSE average rose 39.72 to close at 22,153.10 in volume of 39.4m shares.

Roundup

SENIOR Pacific Rim markets turned in record performances. Bombay was closed for a holi-

HONG KONG surged to a record closing high, with inves-

tors taking the view that a resumption of Sino-British talks on the colony's future was nothing but good news. The Hang Seng index rose 371.53 or 5.79 per cent to finish at 6,789.74, after an intraday

peak of 6,805.66. In subsequent London trading, prices closed at the equivalent of a further 50 point rise in the index. Hong Kong turnover was also at a record, reaching HKS7.7bn, compared with a previous high of HK\$6.4bn set

last May. Mr David Bates of Asia Equity in London helieves that the market is now poised to breach the 7,000 level on the Hang Seng, and that a successful conclusion to the Beijing talks would take the index up

Among blue chips leading the rise, Jardine Matheson rose HK\$7, or 15 per cent, to HK\$55. The British-controlled trading group has lagged behind the market since Beijing criticised it late last year for supporting the governor's democratic reform drive. HSBC Holdings was the most active stock, adding HK\$4 to HK\$73.50 while

Cheung Kong, the property group, rose HK\$1.20 to HK\$23.70.

AUSTRALIAN stocks finished at a three-year high with the All Ordinaries index adding 15.7 to 1,704.4 in turn-

over of A\$310.1m. Hong Kong's strong showing provided some stimulus while metal stocks came to the fore on hopes that Japan's economic recovery package would improve demand. Among min-

ing stocks, MIM gained 7 cents to A\$2.24 and BHP climbed 14 cents to A\$15.08.
SINGAPORE closed higher in record volume of 431.79m sbares. The Straits Times industrial index rose 15.10 to 1,708.61 in hrisk trading of

Malaysian shares. SEOUL, bowever, saw aggressive profit-taking across the board after the recent bull run and the composite index feli 15.60 to 704.92 in turnover of Won887bn.

The mood was unsettled by the resignation of the president's top aide which triggered concern that discontent in the ruling party might lead to

Sentiment varies as Swiss exporters decline

yesterday, as strategists continued to look for a new theme after the strong European per-formance in the first quarter, writes Our Morkets Staff.

exporters in response to the weak dollar. The SMI index shed 16.10 to 2,165,7 with the fall limited by a firm financial sector, still boping for lower interest rates.

The decline does seem to he rather an over-reaction to the weaker dollar," said Miss Felicity Smith at Hoare Govett in London "But trading volume was fairly low, which may indicate that prices were being marked down by local traders rather than as a result of institutional selling."

Among exporters, Ciba-Geigy bearers, SFr10 lower at SFr637, were actively traded. Analysts suggested that the fall had more to do with currency considerations than the group's announcement of a 4 per cent fall in first quarter sales.

Sandoz, the chemical and pharmaceutical group, shed SFr40 to SFr2.910, the uncertain outlook for US sales continuing to weigh on the shares. Nestle, still suffering from US doubts about the value of brands, saw its bearers fall

PARIS took time off after Tuesday's strong performance, although leading banks shaved 25 basis points off base rates following an easing in the reporate. The CAC-40 index eased 2.65 to 2,015.43 in turnover of FFr2.06bn.

There were mixed feelings in the financial sector, with Paribas gaining FFr1.40 to FFr426.20 and Société Générale losing FFr4 to FFr640.

SOUTH AFRICA

JOHANNESBURG marked gold shares down in relatively thin trade, anticipating US selling after yesterday's mass stayaway. The gold index lost 51, or 4.2 per cent, to 1,167 in spite of a stronger gold price and a weaker financial rand. The overall index was 31 points lower at 3,498 with industrials, finding support from rand-hedge shares, losing only 13 to 4,340.

FFr2.00 to FFr486.70 after reporting lower 1992 profits	FT-SE	Actuarie	s Sh	iare Ind	ices	
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tle around the construction		Apr 13	Apr 8	Apr 7	Apr 8	Apr 5
sector, although the state-	FT-SE Furnback 100	1157.54	1151.40	1144.36	1147.43	1136.15

1211-28

Base value 1:000 (25:18/90) Highway 100 - 1161.37; 200 - 12/541 Combby: 100 - 1158/46 200 - (220.80.

another startling performance from Begemann, the industrial conglomerate, which put on nearly 20 per cent to close FI 8.50 higher at FI 51.50. Analysts could cite no particular reason for the rise, although some short covering was noted. The CBS Tendency index

gained 0.6 to 109.2. MILAN marked time in largely technical trade ahead of the end of the account on Friday and as options contracts expired yesterday. The Comit Index dipped 0.70 to 512.31 as volume declined shead of this weekend's political reform referendum,

1210.05

1206.25

Fiat, planning temporary layoffs next month in response to sluggisb sales, fell L59 to fix at L6,261 before L6,270 after

Among privatisation candidates, banks were easier but Sme, the foods group, picked up L156 to L6,130 as employees,

All these Bonds having been sold, this announcement appears as a matter of record only.

protesting against the sell-off, ended their occupation of the group's headquarters allowing managers to collect together the information necessary for

Mondadori, Italy's largest publisher, rose L100 to L10.300 after reports that Mr Silvio Berlusconi's Fininvest is considering the merger and flota-tion of its main publishing

activities VIENNA lost 1.2 per centwith the ATX index closing

COPENHAGEN was encouraged by hopes of a cut in the domestic repo rate and the KFX index gained 1.40 or 1.8 per cent to 83.51. Unidanmark led the risers with a rise of DKr12 or 8.3 per cent to

DUBLIN continued its upward career with the ISEQ overall index rising another



KINGDOM OF DENMARK

DM 700,000,000 6 1/8 % Bonds 1993/1998

WESTDEUTSCHE LANDESBANK GIROZENTRALE

DEUTSCHE BANK AKTIENGESELLSCHAFT

BANK BRUSSEL LAMBERT N.V.

BAYERISCHE LANDESBANK

GIROZENTRALE

CSF8-EFFECTENBANK

AKTIENGESELLSCHAFT

DG BANK

DEUTSCHE GENOSSENSCHAFTSBANK

HELABA FRANKFURT LANDESBANK HESSEN - THÜRINGEN

J.P. MORGAN GMBH

NORDDEUTSCHE LANDESBANK

GIROZENTRALE

SCHWEIZERISCHER BANKVEREIN (DEUTSCHLAND) AG

VEREINS- UND WESTBANK

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AKTIENGESELLSCHAF

CAISSE DES DEPOTS ET CONSIGNATIONS GMBH

DAIWA EUROPE

(DEUTSCHLAND) GMBH **GENERALE BANK**

KREDIETBANK

INTERNATIONAL GROUP NIKKO BANK

SALOMON BROTHERS AG

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(DEUTSCHLAND) OHG

DEUTSCHE GIROZENTRALE

GOLDMAN, SACHS & CO. OHG

(DEUTSCHLAND) GMBH

SCHWEIZERISCHE BANKGESELLSCHAFT (DEUTSCHLAND) AG

(DEUTSCHLAND) GMBH

COMMERZBANK AKTIENGESELLSCH	=
ABN AMRO BANK (DEUTSCHLAND) AG	BANCO ESPANOL DE CREDITO S.A. (BANESTO)
NK OF TOKYO (DEUTSCHLAND)	BANQUE PARIBAS

CCF-CRT BANK

- DEUTSCHE KOMMUNALBANK -

MERRILL LYNCH BANK AG

NOMURA BANK

UNIBANK

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